Unaudited Financial Statements Bibendum PLB (TopCo) Limited

For the period from 30 April 2018 to 28 February 2019

Registered number: 10093821

Company Information

Directors	David Johnston (Appointed 17 April 2018, resigned 29 January 2019) Andrea Pozzi (Appointed 6 April 2018, resigned 12 November 2019) Ewan Robertson (Appointed 6 April 2018) Jonathan Solesbury (Appointed 17 April 2018, resigned 12 November 2019) James Stephen Peregrine Kowszun (Appointed 12 November 2019) Michael Saunders (Appointed 12 November 2019)
Registered number	10093821
Registered office	Whitchurch Lane Whitchurch Bristol England BS14 OJZ

Contents

Strategic report

For the period ended 28 February 2019

The Directors, in preparing this Strategic report, have complied with s414(c) of the Companies Act 2006.

Principal activities

The principal activity of the Bibendum PLB (Topco) Limited (the "Company") during the period has been to act purely as a holding company.

Business review

There was no trading for the period from 30 April 2018 to 28 February 2019 for the Company. In the preceding year, group consolidated statutory accounts were prepared, where the Company was the holding company for the group predominantly operating as a wholesale and agency drinks distributor. Comparative information relates to the year ended 29 April 2018 for the group and as such profit and loss items below are not fully comparable. The balance sheet and statement of changes in equity have been represented both as consolidated balances and as solely the Company.

Key performance indicators

The Company solely acts as a holding company, and it is not considered necessary to consider key performance indicators any further. Key performance indicators are managed on a group wide basis and regularly monitored by the board.

Principal risks and uncertainties

The Company uses a consistent documented approach in its treatment of risk, ensuring appropriate mitigation over legal, regulatory and financial exposures. Regular management review and strategic exercises seek to identify those areas of risk and uncertainty that need to be addressed and put in place appropriate actions to moderate them.

Future developments

The Directors expect that the Company will remain as a non-trading holding company for the foreseeable future. The only anticipated transactions are dividend payments to its parent company.

This report was approved by the Board on 14/11/2019 and signed on its behalf.

James Kowszun
Director

Date: 25/11/2019

Directors' Report

For the period ended 28 February 2019

The Directors present their report and the financial statements of the Company for the period from 30 April 2018 to 28 February 2019. Comparative information relates to the preceding year ended 29 April 2018.

I. Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

II. Results and dividends

The results for the period ended 28 February 2019 and financial position of the Company are as shown in the profit and loss account and balance sheet. The Directors do not recommend the payment of a dividend (2018: £Nil).

Directors' Report
For the Period ended 28 February 2019

III. Financial risk management objectives and policies

The Company uses intercompany balances to raise finance for the Company's operations, therefore there are no financial risks to report.

IV. Directors

The Directors who served during the period and to the date of this report were:

David Johnston (Appointed 17 April 2018, resigned 29 January 2019)
Andrea Pozzi (Appointed 6 April 2018, resigned 12 November 2019)
Ewan Robertson (Appointed 6 April 2018)
Jonathan Solesbury (Appointed 17 April 2018, resigned 12 November 2019)
James Stephen Peregrine Kowszun (Appointed 12 November 2019)
Michael Saunders (Appointed 12 November 2019)

V. Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

VI. Exemption from audit

For the period ending 28 February 2019 the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary undertakings.

This report was approved by the Board and signed on its behalf by:

James Kowszun
Director

Date: 25/11/2019

Consolidated Profit and Loss Account and Other Comprehensive Income

For the period ended 28 February 2019

	Note	Period ended 28 February 2019 £000	Restated period ended 29 April 2018 £000
Turnover	2	**78,162**	158,800
Cost of sales		**(73,391)**	(146,630)
Gross profit		**4,771**	12,170
Distribution costs		-	(1,545)
Administrative expenses (including exceptional costs of £180,342 (2018: £30,601,000))	4	**(4,097)**	(42,631)
Operating profit/(loss)	3	**674**	(32,006)
Interest payable and similar expenses	5	**(32)**	(143)
Profit/(loss) before tax		**642**	(32,149)
Tax	8	**119**	73
Profit/(loss) for the period		**761**	(32,076)
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive loss for the period		**761**	(32,076)

The Company has no other comprehensive income or expenses for the year (2018: £Nil) other than the results above, so no statement of comprehensive income is presented.

The preceding period was restated because of prior year adjustments related to Bibendum Wine Limited's income tax expense.

The notes on pages 9 to 21 form part of these financial statements.

Consolidated Balance Sheet
As at 28 February 2019

	Note	2019 £000	2019 £000	Restated 2018 £000	Restated 2018 £000
Fixed assets					
Tangible assets	10		**21**		39
			21		39
Current assets					
Stock	12	**13,130**		8,005	
Debtors: amounts falling due within one year	13	**14,110**		18,707	
Cash at bank and in hand		**7,823**		2,000	
		35,063		28,712	
Creditors: amounts falling due within one year	14	**(57,791)**		(52,129)	
Net current assets			**(22,728)**		(23,417)
Total assets less current liabilities			**(22,707)**		(23,378)
Net (liabilities)/assets			**(22,707)**		(23,378)
Equity					
Called up share capital	15		**1,122**		1,122
Share premium account			**17,036**		17,036
Profit and loss account			**(40,865)**		(41,626)
Total equity and liabilities			**(22,707)**		(23,468)

The preceding period was restated because of prior year adjustments related to Bibendum Wine Limited's corporation tax and deferred tax asset.

The notes on pages 9 to 21 form part of these financial statements.

James Kowszun
Director

Company Balance Sheet
As at 28 February 2019

	Note		28 February 2019 £000		Audited 29 April 2018 £000
Fixed assets					
Investments in subsidiaries	11		**537**		537
			537		537
Current assets					
Debtors: amounts falling due within one year	13	**42**		42	
		42		42	
Creditors: amounts falling due within one year	14	**-**		-	
Net current assets			**42**		42
Total assets less current liabilities			**579**		579
Net assets			**579**		579
Capital and reserves					
Called up share capital	15		**1,122**		1,122
Share premium account			**17,036**		17,036
Profit and loss account			**(17,579)**		(17,579)
			579		579

The notes on pages 9 to 21 form part of these financial statements.

For the financial period ended 28 February 2019, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the period ended 28 February 2019 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25/11/2019.

James Kowszun
Director

Consolidated Statement of Changes in Equity

For the period ended 30 April 2019

	Share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 30 April 2018	1,122	17,036	(41,626)	(23,468)
Total comprehensive profit for the period	-	-	761	761
As at 28 February 2019	1,122	17,036	(40,865)	(22,707)

Restated Consolidated Company Statement of Changes in Equity

For the period ended 29 April 2018

	Share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 1 May 2017	1,122	17,036	(9,913)	8,245
Restated total comprehensive loss for the period	-	-	(32,076)	(32,076)
Share-based payments	-	-	363	363
As at 29 April 2018	1,122	17,036	(41,626)	(23,468)

The notes on pages 9 to 21 form part of these financial statements.

Company Statement of Changes in Equity

For the period ended 30 April 2019

	Share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 30 April 2018	1,122	17,036	(17,579)	579
Comprehensive loss	-	-	-	-
Balance as at 29 April 2018	1,122	17,036	(17,579)	579

Audited Company Statement of Changes in Equity

For the period ended 29 April 2018

	Share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 1 May 2017	1,122	17,036	1,617	19,775
Comprehensive loss	-	-	(19,196)	(19,196)
Balance as at 29 April 2018	1,122	17,036	(17,579)	579

The notes on pages 9 to 21 form part of these financial statements.

Notes to the Financial Statements

For the period ended 28 February 2019

1. Accounting policies

Bibendum PLB (Topco) Limited (the "Company") is a holding company incorporated and domiciled in the UK.

i. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, IFRIC Interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for annual reporting periods beginning on 1 January 2016, all of which were endorsed by the European Union.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

These financial statements are presented in sterling which is the functional currency of the Company.

The financial statements are prepared on a historical cost basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking for the period ending 28 February 2019 and not about its group.

The Company has taken the exemptions under FRS 101 available in respect of the following disclosures:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose entered into between two or more members of a group, provided party to the transaction is wholly owned by such a member

The Company's business activities, together with the factors likely to affect its future development, position and strategy, are set out in the Strategic Report on page 1.

Notes to the Financial Statements

For the period ended 28 February 2019

Accounting policies (continued)

ii. Application of new and revised International Financial Reporting Standards

The following new standards and amendments of standards have been issued and applied by the Company in these financial statements where applicable. They have been adopted in the consolidated accounts of C&C Holdings (NI) Limited.

IFRS 9	Financial Instruments	Effective 1 January 2018
IFRS 15	Revenue from Contracts with Customers (and the related Clarifications)	Effective 1 January 2018
IFRS 16	Leases	Effective 1 January 2019

IFRS 9 'Financial instruments'

Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification in the financial statements depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

An instrument is subsequently measured at amortised cost only if it is a debt instrument and (i) both the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and (ii) the assets contractual cash flows represent only payments of principal and interest (that is, it has only 'basic loan features'). All other debt instruments are to be measured at fair value through profit or loss.

All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition, to recognize unrealised and realised fair value gains and losses through Other comprehensive income rather than profit or loss. There is to be no recycling of fair value gains and losses to profit or loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit or loss, as long as they represent a return on investment.

The classification and measurement requirements of IFRS 9 did not have a significant impact on the Company.

IFRS 15 'Revenue from Contracts with Customers'

The core principle of IFRS 15 is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the Company and Group expects to be entitled in exchange for those goods or services. IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with customers.

The classification and measurement of IFRS 15 did not have a significant impact on the Company.

Accounting policies (continued)

ii. Application of new and revised International Financial Reporting Standards (continued)

IFRS 16 'Leases'

IFRS 16 will replace IAS 17 and applies to all leases including subleases. The standard eliminates the classification by a lessee of leases as either operating or finance. All leases will instead be treated similarly to that of finance leases in accordance with IAS 17. The standard is expected to become effective for accounting periods beginning on 1 January 2019. For the period ended 28 February 2019, this has not been applied by the Company.

During the period ended 28 February 2019, the Group has performed a detailed impact assessment of IFRS 9, 15 and 16.

iii. Going concern

The financial statements have been prepared on going concern basis, which assumes the Company will be able to meet its liabilities as they fall due, for the foreseeable future.

The Company did not trade for the period from 30 April 2018 to 28 February 2019. However, ultimate parent C&C Group Plc has provided full and unconditional financial support to the Company for the period of at least 12 months from the date of the approval of these financial statements. On the basis of this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

iv. Trade and other debtors

Trade debtors are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade debtor is impaired. The movement in the provision is recognised in the profit and loss account.

v. Trade and other creditors

Trade payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Company. Trade payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

vi. Exceptional costs

Exceptional costs comprise material items of expenditure that require them to be disclosed separately because of their non-recurring nature in the ordinary course of business.

Notes to the Financial Statements

For the period ended 28 February 2019

Accounting policies (continued)

vii. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The items in the financial statements where these judgements and estimate have been made are discussed below:

Impairment of investments
Investment carrying values are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of an asset or cash generating unit is not recoverable. Recoverable amount is the higher of fair value, as supported by management valuation, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2. Turnover

In the preceding period, the whole of the turnover is attributable to the principal activity of the Group. Analysis of turnover by country of destination:

	28 February 2018 £000	Audited 29 April 2018 £000
United Kingdom	**75,342**	158,437
Rest of Europe	**2,681**	363
Outside of Europe	**139**	
	78,162	158,800

3. Operating Profit/(Loss)

The operating loss is stated after charging:

	28 February 2019 £000	Audited 29 April 2018 £000
Depreciation of tangible fixed assets - owned by the Group	18	199
Operating leases charges	-	429

Notes to the Financial Statements

For the period ended 28 February 2019

4. Exceptional other operating charges

Within administration expenses there are items that are, in aggregate, material in size and non-recurring in nature. These are specified separately as relevant to an understanding of financial performance. The nature and value of these costs have been disclosed below:

	28 February 2019	Audited 29 April 2018
	£000	£000
Assumption of indebtedness following acquisition by C&C Group Plc	-	11,539
Legal costs	-	580
Impairment of goodwill	-	5,050
Fair value adjustment prior to asset transfer of Bibendum Wine Limited	-	10,734
Other non-recurring projects and events	**180**	2,697
	180	30,601

Other non-recurring projects and events
Other non-recurring projects and events consist of payroll and legal expenses related to employee redundancies.

In the preceding year exceptional costs were significantly higher due to the following:

Assumption of indebtedness following acquisition by C&C Group Plc
On 4th of April 2018, C&C Holdings (NI) Limited acquired PLB Group Limited. Simultaneously, PLB Group Limited agreed to accept an assumption of a part of the previous owners indebtedness to its bank in return for PLB Group Limited being released from its obligations to make future repayment(s), to provide security and/or act as guarantor connected to the Group's banking facilities (Note 14).

Other non-recurring projects and events
Other non-recurring projects and events consist of the office move, Royal Bank of Scotland cash sweeps upon the acquisition by C&C Group Plc, intercompany account write offs for Bargain Booze and Conviviality Brands loan accounts, intercompany bad debt write offs for Bargain Booze and other additional exceptional items incurred in the year.

Legal costs
Following a review of ongoing legal case, management have reviewed the value of these non-recurring legal expenses.

Transfer of Bibendum Wine Limited by way of intra-group reorganisation
On 31 July 2017, the trade of Bibendum Wine Limited was transferred to Matthew Clark Bibendum Limited by way of an intra-group reorganisation. Immediately prior to this transfer the decision was made to perform a fair value exercise and then the assets and liabilities were transferred at book value and therefore with no profit or loss on disposal. The consideration for the transfer was settled by way of inter-group transaction for the net position, which was £4.05m net liabilities.

Notes to the Financial Statements

For the period ended 28 February 2019

5. Interest payable and similar expenses

	28 February 2019	Audited 29 April 2018
	£000	£000
Interest payable on bank loans and overdrafts	**32**	143

6. Staff costs

Staff costs, including Director's remuneration, were as follows:

	28 February 2019	Audited 29 April 2018
	£000	£000
Wages and salaries	**2,065**	7,295
Compensation for loss of office	**-**	21
Social security costs	**232**	954
Pension contributions	**75**	342
	2,372	8,612

The average monthly number of employees, including the Directors, during the period were as follows:

	2019	Audited 2018
	No.	No.
Office and management	**15**	157
Selling and distribution	**40**	144
	55	301

7. Directors' remuneration

	28 February 2019	Audited 29 April 2018
	£000	£000
Salaries, fees and other short-term employment benefits	**-**	328
	-	328

The Directors' remuneration was borne by another Group company during the period ended 28 February 2019 (2018: Borne by another Group company).

Notes to the Financial Statements

For the period ended 28 February 2019

8. Taxation

	28 February 2019	Restated 29 April 2018
Analysis of tax charge in the period	**£000**	£000
Current tax		
Adjustments in respect of prior periods	**39**	(519)
Total current tax credit	**39**	(519)
Deferred tax (see note 9)		
Current Year	**(18)**	508
Adjustments in respect of prior periods	**96**	138
Effect of changes in tax rates	**2**	(54)
Total deferred tax credit	**80**	592
Tax credit on profit/(loss) on ordinary activities	**119**	73

Factors affecting tax (credit) for the period

	28 February 2019 £000	Restated 29 April 2018 £000
Profit/(loss) on ordinary activities before tax	**647**	(32,149)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 – 19.00%)	**123**	(6,189)
Effects of:		
Adjustments in respect of prior years	**(135)**	90
Expenses not deductible for	**2**	4,386
Transfer pricing adjustments	**(93)**	(30)
Adjustment to brought forward values	**-**	292
Effect of changes in tax rate	**(2)**	53
Amounts on which deferred tax not recognised	**(14)**	1,325
Total tax (credit) for the period	**(119)**	(73)

For the period ended 28 February 2019, taxation figures are based on PLB Group Limited only. There was no tax for other entities within the group.

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20.0% to 19.0% (effective from 1 April 2017) and to 17.0% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. The reductions in rate will reduce the Group's future tax charge accordingly and the relevant deferred tax balances have been re-measured with consideration to the reduction in rate to 17.0% in accordance with the rates enacted at the balance sheet date.

Notes to the Financial Statements

For the period ended 28 February 2019

9. Deferred tax asset

	2019	Audited 2018
	£000	£000
At beginning of the period	40	(122)
Amounts recognised in profit and loss	-	(682)
Adjustment in respect of prior years	96	-
Amounts arising from transfer of trade	-	764
Deferred tax charge to Profit and Loss for the period	(16)	
At end of the period	119	(40)

The deferred tax asset is made up as follows:

	2019	Audited 2018
	£000	£000
Accelerated capital allowances	8	(10)
Short term timing differences	-	(30)
Temporary differences trading	111	-
	119	(40)

For the period ended 28 February 2019, deferred tax figures are based on PLB Group Limited only. There was no deferred tax for other entities within the group.

Notes to the Financial Statements

For the period ended 28 February 2019

10. Tangible fixed assets

	Fixture and Fittings £000	Total £000
Cost		
As at 30 April 2018	69	69
Additions	-	-
Disposals	-	-
As at 28 February 2019	**69**	**69**
Depreciation		
As at 30 April 2018	30	30
Charge for the period	18	18
On disposals	-	-
As at 28 February 2019	**48**	**48**
Net book value		
As at 28 February 2019	**21**	**21**
As at 29 April 2018	39	39

11. Investments in Subsidiaries

Company	**28 February 2019 £000**	Audited 29 April 2018 £000
Carrying value as at 30 April 2018	**537**	19,733
Write off investment	-	(19,196)
Carrying value as at 28 February 2019	**537**	537

In the preceding year, following the events that resulted in the acquisition of the Group on 4th April 2018 and the previous decision to sell the business of Bibendum Wine Limited in July 2017 an assessment of the investment in each subsidiary, both trading and dormant, was made. As a result of that assessment, considering net assets, current trading performance and other risks, the carrying value of the investments has been written down by £19.2m.

Notes to the Financial Statements

For the period ended 28 February 2019

11. Investments in Subsidiaries (continued)

The Group had interests in the ordinary share capital of the following subsidiary undertakings as at 28 February 2019:

Company name	Class of shares held	Principal activity	Country of incorporation	Percentage ownership
Bibendum PLB Group Limited*	Ordinary	Dormant	England	100%
PLB Group Limited*	Ordinary	Trading	England	100%
The Wondering Wine Company Limited*	Ordinary	Dormant	England	100%
Walker & Wodehouse Wines Limited*	Ordinary	Trading	England	100%
Bibendum Wine Limited*	Ordinary	Trading	England	100%
Mixbury Drinks Limited*	Ordinary	Dormant	England	100%
The Yorkshire Fine Wine Company Limited*	Ordinary	Dormant	England	100%
Instil Drinks Company Limited*	Ordinary	Dormant	England	100%
PLB Wines Limited*	Ordinary	Dormant	England	100%
Bibendum Limited*	Ordinary	Dormant	England	100%
West Country Beverages Limited^	Ordinary	Dormant	England	100%
The Real Rose Company Limited*	Ordinary	Dormant	England	100%
Chalk Farm Wines Limited*	Ordinary	Dormant	England	100%

*The registered address is Whitchurch Lane, Whitchurch, Bristol, England, BS14 0JZ.

^The registered address is C/O Tlt, 1 Redcliff Street, Bristol, United Kingdom, BS1 6TP

Notes to the Financial Statements
For the period ended 28 February 2019

12. Stock

	28 February 2019	Audited 29 April 2018
	£000	£000
Finished goods and goods for resale	**13,130**	26,820

13. Debtors: Amounts falling due within one year

	28 February 2019	Audited 29 April 2018
	£000	£000
Trade debtors - Subsidiaries	**9,604**	14,459
Trade debtors - Parent Company	**42**	42
Other debtors	**382**	387
Prepayments and accrued income	**3,256**	3,111
Corporation tax receivable	**707**	668
Deferred tax asset	**119**	40
	14,110	18,707

14. Creditors: Amounts falling due within one year

	28 February 2019	Restated 29 April 2018
	£000	£000
Balance owed to banks in respect of settlement agreement	**-**	11,539
Trade creditors	**13,193**	12,872
Social security and other taxes	**119**	682
Other creditors	**7,394**	471
Accruals and deferred income	**2,933**	3,657
Amounts owed to related group undertakings	**34,152**	22,998
	57,791	52,219

Notes to the Financial Statements

For the period ended 28 February 2019

14. Creditors: Amounts falling due within one year (continued)

Amounts owed to Group undertakings are payable on demand and non-interest bearing.

In 2019 there was no longer a balance owed to banks in respect of the settlement agreement for the acquisition of PLB Group Limited by C&C Holdings (NI) Limited. On behalf of PLB Group Limited the debt was paid by C&C Group Plc and Matthew Clark Bibendum Limited.

Included within Other Creditors is a Rabo Facility Creditor totalling £7,145k in which PLB Group Limited was entitled and received funding for. This represents a group borrowing facility that C&C Group Plc has entered into for it's group of companies. Under the agreement Tennent Caledonian Breweries UK Ltd is the servicer agent and incurs all interest costs; this is not recharged to other entities within the group.

In the preceding year, on 4th of April 2018, C&C Holdings (NI) Limited acquired Bibendum PLB (Topco) Limited. Simultaneously, Bibendum PLB (Topco) Limited agreed to accept an assumption of a part of the previous owners indebtedness to its bank in return for Bibendum PLB (Topco) Limited being released from its obligations to make future repayment(s), to provide security and/or act as guarantor connected to the Group's banking facilities.

15. Share capital

	28 February 2019	Audited 29 April 2018
	£000	£000
Allotted, called up and fully paid		
2,244,147 Ordinary shares of £0.50 each	**1,122**	1,122

16. Provisions

	28 February 2019	Audited 29 April 2018
	£000	£000
Legal provision	**1,289**	1,306

The claim commenced in November 2015 and relates to supply of products by SAS Maison Jean-Claude Fromont, the provenance of which is disputed by PLB Group Limited. The debt has been assigned to SA Cofacredit and attempts to settle in 2017 were unsuccessful, with the claim proceeding to trial on 1 October 2018. The Commercial Court of Auxerre decided against Bibendum PLB Group Limited and PLB Group Limited (together "Bibendum") on 17 December 2018, dismissing their counter-claims and awarding EUR 1,305,399.05 plus interest and a further EUR 25,000 for costs. As a result, the group provided additional provision during 2018 in line with the court decision.

Notes to the Financial Statements
For the period ended 28 February 2019

17. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £75,000 (2018: £342,000).

18. Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel.

The current directors are remunerated within the following Companies:

A Pozzi	C&C Management Services (UK) Ltd
E J Robertson	Tennent Caledonian Breweries UK Limited
J Solesbury	C&C Management Services (UK) Ltd

19. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is C&C Holdings (NI) Limited, a company incorporated in Northern Ireland. The registered address of C&C NI (Holdings) Limited is 15 Dargan Road, Belfast, BT3 9LS.

The Company's ultimate controlling party is C&C Group Plc, a company incorporated in Ireland. The registered address of C&C Group Plc is Bulmers House, Keeper Road, Crumlin, Dublin 12, Dublin.