

DCC FOOD & BEVERAGE UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011

Registered Number 1827924



DCC FOOD & BEVERAGE UK LIMITED

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DCC FOOD & BEVERAGE UK LIMITED

DIRECTORS AND OTHER INFORMATION

Directors -	Peter Featherman Frank Fenn Anthony Levy
Secretary -	Gerard Whyte
Bankers -	National Westminster Bank Plc 7 Hustlergate Bradford West Yorkshire BB1 1PP England
Solicitors -	William Fry Fitzwilton House Wilton Place Dublin 2 Republic of Ireland
Auditors -	PricewaterhouseCoopers Chartered Accountants and Registered Auditors Spencer Dock Dublin 1 Republic of Ireland
Registered Office -	Hill House 1 Little New Street London EC4A 3TR England

DCC FOOD & BEVERAGE UK LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their Report and the Audited Financial Statements for the year ended 31 March 2011

Activities and Review of the Business

The Company is an investment company Details of these investments are outlined in Note 4 to the financial statements on page 10 The Directors do not foresee any change in the nature of the activities of the Company

Results and Dividends

The loss for the year before taxation was £502,565 (2010 £528,347) Details of the results for the year and the treatment thereof are set out in the profit and loss account on page 7 The Directors do not recommend the payment of a dividend for the year

Directors and Secretary

The Directors and Secretary at the date of the Report of the Directors are listed on page 2

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DCC FOOD & BEVERAGE UK LIMITED

DIRECTORS' REPORT - continued

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors and Disclosure of Information to Auditors

Each person who is a Director at the date of approval of this report confirms that -

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware and
- each Director has taken the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

A formal tender process is being undertaken with regard to the audit of the Group's financial statements for the year to 31 March 2012. The outcome of this tender process is not yet known.

By Order of the Board -

Gerard Whyte
Secretary

Registered Office

Hill House
1 Little New Street
London EC4A 3TR
United Kingdom

Date 12 May 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

DCC FOOD & BEVERAGE UK LIMITED

We have audited the financial statements of DCC Food & Beverage UK Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements.

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

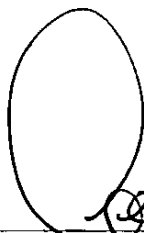
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

DCC FOOD & BEVERAGE UK LIMITED - continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Paul Hennessy (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

Date 12 May 2011

DCC FOOD & BEVERAGE UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Interest receivable & similar income		623	30
Interest payable and similar charges		(470,935)	(513,314)
Management fees		(34,555)	(17,592)
Foreign exchange gain		2,314	2,544
Sundry expenses		<u>(12)</u>	<u>(15)</u>
Loss on ordinary activities before taxation	2	<u>(502,565)</u>	<u>(528,347)</u>
Taxation	3	<u>140,741</u>	<u>147,657</u>
Loss for the year		<u>(361,824)</u>	<u>(380,690)</u>

In arriving at the result for the year, all amounts dealt with above relate to continuing operations

The Company had no recognised gains and losses other than those included above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the result for the financial year on a historical cost basis and the amounts shown above

On behalf of the Board

Frank Fenn



Director

Peter Featherman



Director

DCC FOOD & BEVERAGE UK LIMITED

BALANCE SHEET AS AT 31 MARCH 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Financial assets	4	<u>7,282,002</u>	<u>7,282,002</u>
CURRENT ASSETS			
Amounts due from Group undertakings		139,485	147,216
Cash in hand		<u>146,394</u>	<u>542,150</u>
		285,879	689,366
CREDITORS – Amounts falling due within one year	5	<u>(15,852,863)</u>	<u>(2,357,418)</u>
NET CURRENT LIABILITIES		(15,566,982)	(1,668,052)
CREDITORS – Amounts falling due after one year	5	<u>-</u>	<u>(13,537,108)</u>
NET LIABILITIES		<u>(8,284,982)</u>	<u>(7,923,158)</u>
CAPITAL AND RESERVES			
Share capital	6	2	2
Profit and loss account	7	<u>(8,284,984)</u>	<u>(7,923,160)</u>
TOTAL SHAREHOLDERS' FUNDS	8	<u>(8,284,982)</u>	<u>(7,923,158)</u>

On behalf of the Board

Frank Fenn
Director
DCC Food & Beverage UK Limited
Registered number - 1827924



Peter Featherman
Director
DCC Food & Beverage UK Limited
Registered number - 1827924



DCC FOOD & BEVERAGE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The currency used in these financial statements is the sterling pound, denoted by the symbol “£”

(a) Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and United Kingdom statute comprising the Companies Act 2006. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in England and Wales.

(c) Foreign Currencies

Foreign currency transactions are translated at the rate applying on the day of the transaction.

Assets and liabilities denominated in foreign currencies are translated to sterling at the exchange rates ruling at the balance sheet date and gains or losses thereon are taken to the profit and loss account.

(d) Financial assets

Financial assets are stated at cost less provision for any permanent diminution in value.

(e) Cash Flow

The Directors have availed of the exemptions in FRS 1, “Cash Flow Statements”, which permit qualifying subsidiaries of a parent undertaking, which itself produces a cash flow statement which includes the subsidiary, not to produce a cash flow statement.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company has no employees and all administration expenses including Directors’ and Auditors’ remuneration are borne by the ultimate parent Company, DCC plc.

3 TAXATION

The Company had a taxation credit for the year that differs from the taxation credit that would result from applying the standard rate of UK corporation tax to the loss on ordinary activities. The differences are explained as follows:

	<u>2011</u>	<u>2010</u>
	£	£
Loss on ordinary activities before taxation	<u>(502,565)</u>	<u>(528,347)</u>
Loss on ordinary activities multiplied by UK corporation tax rate for the period of 28% (2010: 28%)	140,719	147,937
Permanent differences	-	(560)
Adjustment in respect of prior years	<u>22</u>	<u>280</u>
Taxation credit	<u>140,741</u>	<u>147,657</u>

DCC FOOD & BEVERAGE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2011 – continued

4	<u>FINANCIAL ASSETS</u>	<u>2011</u>	<u>2010</u>
		£	£
	<i>Unlisted shares in subsidiaries at cost -</i>		
	1 April and at 31 March	<u>7,282,002</u>	<u>7,282,002</u>

The subsidiary companies are as follows -

<u>Name of Company</u>	<u>% Holding</u>	<u>Business</u>	<u>Registered Address</u>
Bottle Green Limited	100%	Wine importation & distribution	19 New Street, Horsforth, Leeds LS18 4BH
Food & Beverage Acquisitions UK Limited	100%	Holding company	Hill House, 1 Little New Street, London EC4A 3TR

5	<u>CREDITORS</u>	<u>2011</u>	<u>2010</u>
		£	£
	<i>Amounts falling due within one year</i>		
	Amounts due to Group undertakings	<u>15,852,863</u>	<u>2,357,418</u>
	<i>Amounts falling due after one year</i>		
	Amounts due to Group undertakings	<u>-</u>	<u>13,537,108</u>

6	<u>CALLED-UP SHARE CAPITAL</u>	<u>2011</u>	<u>2010</u>
		£	£
	<i>Authorised</i>		
	100 Ordinary Shares of Stg£1 each	<u>100</u>	<u>100</u>
	<i>Issued</i>		
	2 Ordinary Shares of Stg£1 each	<u>2</u>	<u>2</u>

7	<u>PROFIT AND LOSS ACCOUNT</u>	<u>2011</u>	<u>2010</u>
		£	£
	Opening profit and loss account	(7,923,160)	(7,542,470)
	Loss for the year	<u>(361,824)</u>	<u>(380,690)</u>
	Closing profit and loss account	<u>(8,284,984)</u>	<u>(7,923,160)</u>

8	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>	<u>2011</u>	<u>2010</u>
		£	£
	Loss for the financial year	(361,824)	(380,690)
	Opening shareholders' funds	<u>(7,923,158)</u>	<u>(7,542,468)</u>
	Closing shareholders' funds	<u>(8,284,982)</u>	<u>(7,923,158)</u>

DCC FOOD & BEVERAGE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 MARCH 2011 – continued

9 **ULTIMATE PARENT COMPANY**

The Company regards DCC plc, a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest group in which the results of the Company are consolidated is that headed by DCC plc. Copies of the Group financial statements of DCC plc are available from its registered office: DCC House, Brewery Road, Stillorgan, Co. Dublin, Republic of Ireland.

10 **EXEMPTION FROM PREPARING GROUP FINANCIAL STATEMENTS**

Group financial statements have not been prepared as the Company is ultimately a wholly owned subsidiary of DCC plc, a company incorporated in the European Union, which prepares group financial statements.

11 **RELATED PARTY TRANSACTIONS**

The Company has availed of the exemptions in FRS 8, "Related Party Disclosures", in respect of subsidiary undertakings whose voting rights are controlled within the group. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

12 **CONTINGENT LIABILITIES**

As at 31 March 2011 the Company has given guarantees of £759,240,000 (2010: £786,929,000) in respect of borrowings and other obligations arising in the ordinary course of business of the parent undertaking and other Group undertakings.

13 **APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 12 May 2011.