Registered Number: 00040742

Kangaroo Ridge Wines Europe Limited

Directors' report and financial statements

For the year ended 31 March 2013

Kangaroo Ridge Wines Europe Limited

Company information

Registered Number	00040742
Country of Incorporation	England and Wales
Registered Office	SABMiller House Church Street West Woking Surrey GU21 6HS
Directors	J K Gay S V Shapiro W Warner
Company Secretary	W Warner

The directors present their Annual Report and financial statements of the company for the year ended 31 March 2013

Business Review and Principal Activities

The company did not enter into any transactions during the year under review as it is dormant

The company's profit for the financial year amounted to £nil (2012 £nil) No dividend was paid during the year (2012 £nil)

As the company is dormant, it has no principal activities and it is not subject to any risks or uncertainties The directors will review the status of the company during the 2013 financial year to determine the future of the company

The company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the performance or position of the business

Directors

The directors who served during the year and up to the date of signing this report were

M W G Palmer	(resigned 30 April 2012)
J A Reader	(resigned 30 April 2012)
P G Smith	(resigned 30 April 2012)
J K Gay	(appointed 30 April 2012)
S V Shapiro	(appointed 30 April 2012)
W Warner	(appointed 30 April 2012)

Directors' insurance and indemnity

SABMiller plc maintains directors' and officers' liability insurance in respect of its directors and those directors of its subsidiary companies During the year under review one director had the benefit of an indemnity granted by SABMiller plc to its directors and officers in relation to certain losses and liabilities which they may incur in the course of acting as directors or officers of the company or of one or more of its subsidiaries

Statement of directors' responsibilities

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 period 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 and for that period In preparing these financial statements, the directors are required to

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

Advantage has been taken of the audit exemption available for small companies conferred by section 475 of the Companies Act

The directors acknowledge

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

On behalf of the Board

W Warner
Company Secretary

20 September 2013

Kangaroo Ridge Wines Europe Limited

Statement of Comprehensive Income for the year ended 31 March

Registered number 0040742

	Notes	For the year ended 31 March 2013 £	For the period ended 31 March 2012 £
Revenue	3	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Distribution and selling expenses		-	-
Operating profit		-	-
Finance income		-	-
Finance expenses		-	-
Profit before taxation		-	-
Taxation		-	-
Profit for the year		-	-

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

(40742)

Kangaroo Ridge Wines Europe Limited

Statement of Changes in Equity for the year ended 31 March

	Notes	For the year ended 31 March 2013 £	For the period ended 31 March 2012 £
Share capital as at 1 April / 1 July	6	**2**	2
Comprehensive profit			
- accumulated profit		-	-
- profit for the year		-	-
At 31 March		-	-
Total equity		**2**	2

(40742)

Kangaroo Ridge Wines Europe Limited

Statement of Financial Position at 31 March

	Notes	As at 31 March 2013 £	As at 31 March 2012 £
Assets			
Current assets			
Trade and other receivables	5	**2**	2
Net assets		**2**	2
Capital and reserves attributable to equity shareholders of the company			
Share capital	6	**2**	2
Total equity		**2**	2

For the year ending 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime

The financial statements on pages 4 to 13 were approved by the Board of Directors on 20 September 2013 and signed on its behalf by

J K Gay
Director

(40742)

Kangaroo Ridge Wines Europe Limited

Statement of Cash Flows for the year ended 31 March

	Notes	**For the year ended 31 March 2013 £**	For the period ended 31 March 2012 £
Cash flows from operating activities		-	-
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

1 General information

The company is a private limited company, incorporated in England and Wales and domiciled in the UK

2 Summary of significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

The financial statements have been prepared under the historical cost convention

Non trading company

The company has not traded and has not made a profit or loss for the year

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

- Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future The resulting accounting estimates will, by definition, seldom equal the related actual results The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below

- Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies

Financial assets

The company classifies its financial assets in the following categories at fair value through profit or loss, loans and receivables, and available for sale The classification depends on the purpose for which the financial assets were acquired Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date The company has no financial assets classified as at fair value through profit or loss or as available for sale

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets Loans and receivables are included in trade and other receivables in the Statement of Financial Position Loans and receivables are subsequently carried at amortised cost using the effective interest method

- Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts

All receivables are regularly reviewed and a provision for impairment of trade receivables is established when there is objective evidence that all amounts may not be collectible according to the original terms of the sales transaction Bad debts are written off when incurred

The rights and obligations relating to those trade receivables that have been sold through the receivable purchasing agreement are de-recognised from the Statement of Financial Position where substantially all the risks and rewards of ownership are considered to have transferred to a third party Cash received from third parties in exchange for the transfer of ownership is recorded within cash and cash equivalents with the cost of financing prior to settlement by the customer immediately recorded as interest in the Statement of Comprehensive Income

Share capital

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds

New standards and interpretations

As part of its Improvement Project the International Accounting Standards Board (the "IASB") issued amendments to existing standards In addition, the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") issued new standards and interpretations All the new standards and amendments requiring compulsory application and which are effective for the company's annual accounting period ending 31 March 2013 have been taken into consideration in preparing the financial statements

3 Revenue

The company has not derived any revenue in the year under review (2012 £nil)

4 Key management and employees

Key management personnel are considered to be the directors and the secretary of the Company The Company had no employees in the year (period ended 31 March 2012 none) None of the key management personnel received any remuneration for their services as key management personnel of Kangaroo Ridge Wines Europe Limited Limited (period ended 31 March 2012 none) and are not employed by the Company

During the year, two key management personnel exercised options over US 10 cent shares of SABMiller plc

Pension contributions, on behalf of the key management personnel, were made by their employing companies within the group

5 Trade and other receivables

	As at 31 March 2013 £	As at 31 March 2012 £
Receivables from related parties	**2**	2

Trade receivables are non-interest bearing and generally have a 30 day term Due to their short maturities, the fair value of trade and other receivables approximates to their book value Other receivables are all recorded at amortised cost

The maximum exposure to credit risk at each reporting date is the fair value of each receivable shown above

The carrying amounts of trade and other receivables are denominated in Sterling

6 Share capital

	As at 31 March 2013 £	As at 31 March 2012 £
Authorised		
2,000,000 (2012 2,000,000) ordinary shares of £1 each	**2,000,000**	2,000,000
Allotted and fully paid		
2 (2012 2) ordinary shares of £1 each	**2**	2

7 Statement of changes in equity

The Statement of Changes in Equity, sets out share capital as explained below

Share capital

The balance classified as equity share capital includes the total proceeds on issue of the company's equity share capital, comprising £1 ordinary shares

8 Related party transactions

Kangaroo Ridge Wines Europe Limited is a related party of the SABMiller plc group and its subsidiaries as it is wholly owned by the SABMiller plc group

Trading balances arising in the normal course of business

These balances have arisen during the normal course of business, and as such are non-interest bearing

SABMiller Group Limited company	Relationship	Amounts due from/(to) companies	
		As at 31 March 2013 £	As at 31 March 2012 £
Brewman Group Limited	parent	**1**	1
FBG Treasury (UK) Limited	parent	**1**	1
		2	2

9 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below

	As at 31 March 2013 £	As at 31 March 2012 £
Assets as per balance sheet		
Loans and receivables	**2**	2

10 Financial risk management

As a wholly owned subsidiary, the company follows the SABMiller plc group's treasury risk management policy as detailed on the following page

SABMiller plc's treasury has responsibility for the identification and management of the group's financial risks and conducts the group's treasury activities in accordance with the group's treasury policy Group treasury policy sets out the policies with respect to the internal controls (including segregation of duties), organisational relationships, functions, delegated authority levels, management of foreign currency, interest rate exposures and counterparty credit limits and requires regular reporting to the board of directors of exposures to derivative financial instruments

The group's board of directors have an oversight role which involves ratification of group treasury policy, delegation of authorities and consideration of reports on implementation, effectiveness and compliance The group's audit committee has a role of monitoring, reviewing and approving recommendations for board approval

The group's treasury policy manages the following financial risks

- Liquidity risk,
- Interest rate risk,

- Foreign exchange risk, and
- Counterparty credit risk

The following table summarises the group's assessment of how these risks impact the group's financial assets and liabilities

The group's policy towards risk management is to take an active approach to identify and manage financial risks and ensure that adequate risk management systems exists within the group such that risks are identified and appropriately managed Financial asset and liability transactions are to be structured to enable the achievement of planned outcomes, reduce volatility and provide increased certainty

The objectives relating to management of financial risks are as follows

Liquidity risk

Liquidity risk is identified across the entire group

The aim of liquidity risk management is to ensure that the group has an appropriate level of liquidity and access to sufficient cash resources (including reserves, banking facilities and standby borrowing facilities) to maintain normal operations, meet its financial obligations as they fall due, pay dividends, meet capital expenditure commitments and undertake investment/strategic opportunities as they arise To do this, debt maturity profile must be appropriately structured, taking into account the group's core assets and working capital funding requirements, asset and liability matching and refinancing risks

Interest rate risk

Interest rate risk is the risk of a reduction in earnings and cash flow as a consequence of adverse movements in interest rates This includes exposures that may arise if the group was to fix interest rates in a falling interest rate environment Interest rate risk is measured by the effect of interest rate movements on the total portfolio of current and forecast debt, interest rate hedging transactions and financial market risks

The majority of the group's interest rate risk arises from borrowings Other sources of interest rate risk for the group may include interest bearing investments, creditors' accounts offering a discount and debtors accounts on which discounts are offered The group's objective is to ensure that it is not exposed to interest rate movements to the extent that interest expense adversely impacts the group's ability to meet operating obligations as they arise To achieve this, the group uses a mix of fixed and floating interest rates and related interest rate derivative products

The group's interest rate exposures are hedged in accordance with board approved policies to minimise the impact of adverse interest rate movements through the use of authorised hedging instruments Variations to the interest rate risk management strategies must be submitted to the audit committee for review and approval

Foreign exchange risk

The group's policy is to fund foreign currency assets, where practicable and cost effective, in the respective currencies in which such assets are denominated

Risks are quantified using historical data to determine the potential worst case expected sensitivity of the group's operating cash flows to fluctuations in foreign exchange rates on the net exposures A correlation matrix is used to measure the impact of relevant exposures at the group level The matrix measures the extent to which risk factors move together and considers the long and short term nature of exposures

Foreign exchange risk management focuses on transaction exposures The group has two types of transaction exposure Financing exposures are exposures from foreign currency financing activities such as asset purchases, asset sales, capital returns, coupon payments, external and inter-company loan repayments Operating exposures arise from normal operations of the group These exposures are both known and forecast The group's aim is to ensure prompt identification of foreign currency exposures and to ensure that the net exposure of foreign currency fluctuations to which the divisions of the SABMiller plc group are exposed are within agreed benchmarks

Currency requirements are offset against each other on a monthly basis with excess currency bought or sold at the spot rate or the relevant rate at the time of netting All cash received is held for a maximum of three months prior to a commitment
Transactions that fall outside the normal payments and receipts will be hedged within the trading cycle associated with the transaction

Counterparty credit risk

Counterparty credit risk represents the potential loss which the group could incur if counterparties failed to meet their obligations under their respective contracts or arrangement with the group Credit risk for financial assets which have been recognised in the Statement of Financial Position is generally the carrying amount, net of any provisions for doubtful debts Credit risk is minimised as the group deals only with reputable, highly rated financial institutions in respect of, inter alia, the entering into of derivative financial instruments to manage its exposure to fluctuations in interest rate and exchange rates

Sensitivity analysis

As the company has no foreign currency exposures and no interest bearing assets and liabilities as at the end of the reporting periods, there is no effect on profit before tax that would result from changes in interest rates and in any exchange rate

Capital management

The company manages its capital by following the SABMiller plc group's capital management initiatives, which aim to maintain a sound financial position The capital management initiative is consistent with the company's commitment to disciplined capital management and allows the company and the SABMiller plc group to maintain appropriate gearing levels and an appropriate entity level capital structure

11 Ultimate parent undertaking

The company's ultimate parent company and controlling party, which is the parent undertaking of the largest group to consolidate the accounts of the company, is SABMiller plc, a company incorporated in the UK

The company's immediate parent company is Brewman Group Limited

Copies of the SABMiller plc financial statements may be obtained from the Assistant Company Secretary, SABMiller House, Church Street West, Woking, Surrey, GU21 6HS