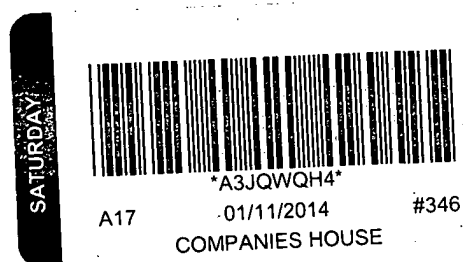


# **Bourse du Vin Limited**

**Annual report and financial statements for the year  
ended 31 March 2014**



**Incorporated in England and Wales under the Companies Act, 1985  
Registered Number: 00042015**

# Bourse du Vin Limited

## Directors' report

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The directors present their Annual Report and financial statements of the company for the year ended 31 March 2014.

### 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 (2013: £nil). No dividend was paid during the year (2013: £nil).

Given that the company is dormant, 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:

J. K. Gay  
S. V. Shapiro  
W. Warner

### 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.

# Bourse du Vin Limited

## Directors' report (continued)

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

Date 30/10/14

# Bourse du Vin Limited

## Statement of comprehensive income for the year ended 31 March

Registered number: 00042015

	<i>Notes</i>	<b>For the year ended 31 March 2014 £</b>	<b>For the year ended 31 March 2013 £</b>
<b>Revenue</b>	<b>3</b>	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
Distribution and selling expenses		-	-
<b>Operating profit</b>		-	-
Finance income		-	-
Finance expenses		-	-
<b>Profit before taxation</b>		-	-
Taxation		-	-
<b>Profit for the year</b>		-	-

All amounts relate to discontinued operations.

There is no other comprehensive income for the year.

The notes on pages 7 to 11 form part of these financial statements.

# Bourse du Vin Limited

## Statement of changes in equity for the year ended 31 March

	<i>Notes</i>	<b>For the year ended 31 March 2014 £</b>	<b>For the year ended 31 March 2013 £</b>
<b>Share capital as at 1 April</b>	<b>6</b>	<b>2</b>	<b>2</b>
Comprehensive profit:			
- accumulated profit		-	-
- profit for the year		-	-
<b>At 31 March</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>2</b>	<b>2</b>

# Bourse du Vin Limited

## Statement of financial position at 31 March

	Notes	As at 31 March 2014 £	As at 31 March 2013 £
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	5	2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves attributable to equity shareholders of the company</b>			
Share capital	6	<u>2</u>	<u>2</u>
<b>Total equity</b>		<u>2</u>	<u>2</u>

For the year ending 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 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 of the Act; 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 11 were approved by the Board of Directors on 30 October 2014 and signed on its behalf by



**J.K. Gay**

Director

# Bourse du Vin Limited

## Notes to the financial statements for the year ended 31 March 2014

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### 1 General information

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

#### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the company's parent and from where its consolidated financial statements prepared in accordance with IFRS (as adopted by the European Union) may be obtained.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations.

The disclosure exemptions adopted by the company in accordance with FRS 101 are as follows:

- The requirements of IFRS 7 *Financial Instruments: Disclosures* per FRS 101 (paragraph 8(d))
- The requirements of IAS 7 *Statement of Cash Flows* per FRS 101 (paragraph 8(h))
- The requirements in IAS 24 *Related Party Disclosures* per FRS 101 (paragraph 8(k))

The Company is a wholly-owned subsidiary and is included in the consolidated group financial statements of SABMiller plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act.)

#### **Non trading company**

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

### 2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### **Cash flow statement**

SABMiller plc, the ultimate parent undertaking, publishes a consolidated cash flow statement, which includes the cash flows of the company. The company has therefore taken advantage of the exemption granted by FRS 101 – 'Reduced Disclosure Framework', to not present a cash flow statement.

# Bourse du Vin Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

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### **Changes in accounting policy and disclosure**

#### *New and amended standards adopted by the company*

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The financial statements of the Company do not comply with all of the requirements of IFRSs and do not therefore contain the unreserved statement of compliance set out in paragraph 3 of IFRS 1 'First-time Adoption of International Financial Reporting Standards' and paragraph 16 of IAS 1 'Presentation of Financial statements'.

All the new standards and amendments requiring compulsory application and which are effective for the Company's accounting year ended 31 March 2014 have been taken into consideration in preparing the financial statements. New and amended standards have not had a material impact on the financial statements or performance of the Company.

### **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



# Bourse du Vin Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

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.

## 3 Revenue

The company has not derived any revenue in the year under review (2013: £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 2013: none). None of the key management personnel received any remuneration for their services as key management personnel of Bourse du Vin Limited (period ended 31 March 2013: none) and are not employed by the Company.

During the year, two (2013: 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

	<b>As at 31 March 2014 £</b>	<b>As at 31 March 2013 £</b>
Receivables from related parties	<b>2</b>	<b>2</b>

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.

# Bourse du Vin Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

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 2014 £	As at 31 March 2013 £
<b>Authorised</b>		
2,750,000 (2013: 2,750,000) ordinary shares of £1 each	<u>2,750,000</u>	<u>2,750,000</u>
<b>Allotted and fully paid</b>		
2 (2013: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 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 Financial instruments by category

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

	As at 31 March 2014 £	As at 31 March 2013 £
<b>Assets as per balance sheet</b>		
Loans and receivables	<u>2</u>	<u>2</u>

### 9 Financial risk management

#### Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of SABMiller plc, which include those of the Company, are discussed in the Group's 31 March 2014 annual report which does not form part of this report. The consolidated accounts for SABMiller plc are available at the address noted in note 10 of these financial statements.

# Bourse du Vin Limited

## Notes to the financial statements for the year ended 31 March 2014 (continued)

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### **Financial risk management**

The Company is a subsidiary undertaking within the Group. Cash funds of the Group are managed at a Group level.

### **Liquidity and interest rate risk**

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through Group funding. The Group's liquidity requirements and interest rate risks are managed at a Group level.

### **Currency risk**

The Company's functional currency is GBP Sterling and it also presents its accounts in GBP Sterling. Some transactions undertaken by the Company are denominated in currencies other than GBP Sterling.

## **10 Related party transactions**

The Company has taken advantage of the exemption provided under FRS 101 (paragraph 8(j)), not to disclose transactions with subsidiaries which are wholly owned. During the year the Company had no transactions with subsidiary undertakings in which the Group does not hold 100% interest.

## **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 undertakings are Brewman Group Limited and FBG Treasury (UK) 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.