Registered number 00546912

Brewman Group Limited

Directors' Report and financial statements

For the period ended 31 March 2012

Company information

Registered number	00546912
Country of incorporation	England and Wales
Registered Office	SABMiller House Church Street West Woking Surrey GU21 6HS
Directors	T M Boucher J K Gay P H B Learoyd D P Mallac S V Shapiro S R Videlo
Company Secretary	W Warner
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Brewman Group Limited
Registered number 00546912

Directors' Report

The directors present their report and audited financial statements of the Company for the period ended 31 March 2012

Principal activities

The Company is an investment vehicle for its subsidiary companies There were no transactions in the current period as transactions occur on an ad hoc basis only

Business review and future developments

The Company's result for the financial period was £nil (2011 £nil) No dividend was paid during the period (2011 £nil)

On 16 December 2011, 100% of the share capital of Foster's Group Limited, of which Brewman Group Ltd was a subsidiary, was acquired by SABMiller Beverage Investments Pty Ltd As SABMiller Beverage Investments Pty Ltd is a member of the SABMiller plc group, the ultimate holding company is now SABMiller plc

SABMiller plc has a year-end of 31 March Brewman Group Ltd has changed its year-end to be co-terminous with the ultimate holding company Current period financial results have been prepared for the nine month period from 1 July 2011 to 31 March 2012 In future, financial results will be prepared using a twelve month period ended 31 March

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the SABMiller plc Group and are not managed separately Accordingly, the principal risks and uncertainties of SABMiller plc, which include those of the Company, are discussed within the SABMiller plc Group's 31 March 2012 annual report which does not form part of this report The consolidated accounts for SABMiller plc are available at the address noted in note 15 to these financial statements

Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Financial Risk Management

The financial risks of Brewman Group Ltd are managed by SABMiller plc Further details of SABMiller plc group's risk management policy are included in note 13 of these financial statements

Directors

The directors who served during the period 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)
T M Boucher	(appointed 30 April 2012)
J K Gay	(appointed 30 April 2012)
P H B Learoyd	(appointed 30 April 2012)
D P Mallac	(appointed 30 April 2012)
S V Shapiro	(appointed 30 April 2012)
S R Videlo	(appointed 30 April 2012)

Jordans Cosec Limited resigned as company secretary on 30 April 2012 and W Warner was appointed on the same date

Directors' indemnity

As permitted by the articles of association, during the period under review certain directors benefited from an indemnity (provided on a group wide basis via Foster's Group Limited)

The SABMiller plc group also purchased and maintained directors' and officers' liability insurance in respect of itself and its directors

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 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 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 Company's transactions and 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

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, SABMiller plc The directors have received confirmation that SABMiller plc intends to support the Company for the foreseeable future

Statement of disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware

Each director has taken all the steps that he ought to have taken in his duty as director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This report was approved by the Board on 20 December 2012 and signed on its behalf

W Warner
Company Secretary

Independent Auditors' report to the members of Brewman Group Limited

We have audited the financial statements of Brewman Group Limited ("the Company") for the period ended 31 March 2012 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities within the Directors' Report, 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 and express an opinion on 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 Directors' 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 2012 and of its result and cash flows for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Independent Auditors' report to the members of Brewman Group Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Jonathan Lambert (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 20/12/12

Statement of Comprehensive Income for the period ended 31 March 2012

	Note	**For the period ended 31 March 2012 £'000**	For the year ended 30 June 2011 £'000
Profit before taxation		-	-
Taxation	5	-	-
Profit for the period		-	-

All amounts relate to continuing operations

There is no other comprehensive income for the year

The notes on pages 11 to 21 form part of these financial statements

Brewman Group Limited
Registered number 00546912

Statement of Changes in Equity for the period ended 31 March 2012

	Note	**For the period ended 31 March 2012 £'000**	For the year ended 30 June 2011 £'000
Share capital	*9*	**172,716**	172,716
Comprehensive profit			
- at 1 July		**74,188**	74,188
Profit as at 31 March/ 30 June		**74,188**	74,188
Share premium reserve		**10,063**	10,063
Total equity		**256,967**	256,967

Brewman Group Limited

Registered number 00546912

Statement of Financial Position as at 31 March 2012

Registered number 00546912

	Note	As at 31 March 2012 £'000	As at 30 June 2011 £'000
Assets			
Non-current assets			
Investments	6	**31,970**	31,970
Current assets			
Intercompany loans receivable	12	**529,136**	529,136
Total assets		**561,106**	561,106
Liabilities			
Current liabilities			
Intercompany loans payable	7	**304,077**	304,019
Provisions	8	**62**	120
Total liabilities		**304,139**	304,139
Net assets		**256,967**	256,967
Capital and reserves attributable to equity holders of the Company			
Share capital	9	**172,716**	172,716
Share premium reserve		**10,063**	10,063
Retained earnings		**74,188**	74,188
Total equity		**256,967**	256,967

The financial statements on pages 7 to 21 were approved by the Board of Directors on 20 December 2012 and signed on its behalf by

T Boucher
Director

Brewman Group Limited
Registered number 00546912

Statement of Cash Flows for the period ended 31 March 2012

	Note	**For the period ended 31 March 2012 £'000**	For the year ended 30 June 2011 £'000
Cash flows from operating activities	*11*	-	-
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of period		-	-
Cash and cash equivalents at end of period		-	-

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

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 years and periods presented, unless otherwise stated

Basis of accounting

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

The Company is not required to prepare consolidated financial statements under section 401 of the Companies Act 2006 and IAS 27 – 'Presentation of Consolidated Financial Statements' as it is a subsidiary of another entity that prepares consolidated financial statements As such, the results presented here are for the Company as an individual undertaking and not of its group

The financial statements have been prepared on the going concern basis under the historical cost convention

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated

Changes in accounting policy and disclosure

New and amended standards adopted by the Company

All the new standards and amendments requiring compulsory application and which are effective for the Company's accounting period ended 31 March 2012 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

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

Of the standards and interpretations that have been published and are effective for the Company's accounting periods beginning on or after 1 April 2012, but the Company has not early adopted, the directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the period of initial application

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 Company 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 All the losses generated have been surrendered as group relief Therefore there are no losses for which deferred tax assets could be recognised

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

Financial liabilities

Financial liabilities are measured at fair value on initial recognition For all financial liabilities not subsequently measured at fair value through the Statement of Comprehensive Income, the transaction costs directly attributable to the acquisition of the financial liabilities are also recognised

- *Loans and borrowings*

All loans and borrowings except for certain inter-entity loans and borrowings are non-interest bearing and are initially recognised at fair value and subsequently recorded at amortised cost, representing the present value of the loan, calculated using the effective interest rate of the loan or borrowing over its term They are included in current liabilities, unless the Company has an unconditional right to defer settlement of the loan or borrowing for at least 12 months after the end of the reporting period Costs incurred with borrowings are expensed to the Statement of Comprehensive Income as they are incurred

Impairment

The carrying amounts of the Company's assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment If any such indication exists, the asset's recoverable amount is estimated
For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount Impairment losses are recognised in the Statement of Comprehensive Income

Investments

Investments are stated at cost with adjustments made to the carrying value to reflect recoverable amounts where these are lower than carrying value Management conducts impairment reviews at least annually

Provisions

Provisions are recognised when a present obligation (legal, equitable or constructive) to make a future sacrifice of economic benefits to other entities arises as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

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

Taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Statement of Financial Position date

3 Auditors' remuneration

Auditors' remuneration of £2k (2011 £2k) has been borne by a fellow group company, FBG International Limited

4 Key management compensation and employees

Key management personnel are considered to be the directors and the secretary of the Company The Company had no employees in the period None of the directors received any remuneration for their services as directors of Brewman Group Limited (2011 none) and are not employed by the Company

Pension contributions, on behalf of the directors, were made by their employing companies within the group

5 Taxation

The average UK Corporation tax rate for 2012 is 26% (2011 27 5%)

There was no change to corporation tax for the period ended 31 March 2012 (2011 £nil) The difference between the corporation tax charged in the period and the tax that would be assessed using the standard rate of corporation tax in the UK for the period is analysed in the following reconciliation of the tax expense

	For the period ended 31 March 2012 £'000	For the year ended 30 June 2011 £'000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by standard rate in the UK 26% (2011 27 5%)	-	-
Effects of		
Tax on interest imputed on non-interest bearing intercompany loans	**1,919**	**(2,483)**
Group relief claimed for nil consideration	**(1,919)**	**2,483**
Total tax charge for the period	-	-

Corporation tax rate change

In addition to the changes in rates of corporation tax disclosed above a number of further changes to the UK Corporation Tax system were announced in the March 2012 UK Budget Statement Legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012 was included in the Finance Act 2012 Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 21% from 1 April 2014 These further changes had not been substantively enacted at the Statement of Financial Position date and, therefore, are not included in these financial statements

6 Investments in subsidiaries

	As at 31 March 2012 £'000	As at 30 June 2011 £'000
Cost		
At 1 July & at 31 March	**33,442**	33,442
Accumulated impairment		
At 1 July & at 31 March	**1,472**	1,472
Net book value at 31 March	**31,970**	31,970

At 31 March 2012 the subsidiary undertakings were

Name of company	Country of principal activity and registration	Shares held	Percentage of shares class and voting rights	Nature of business
FBG International Limited	England	ordinary	100 0%	beer trading
Tibsco Limited	England	ordinary	100 0%	administraton services
East West Oriental Brewing Company Limited	England	ordinary	100 0%	dormant
Bourse du Vin Limited	England	ordinary	100 0%	dormant
Kangaroo Ridge Wines Europe Limited	England	ordinary	100 0%	dormant
Winemakers Choice Limited	England	ordinary	100 0%	dormant
The Wine Exchange Limited	England	ordinary	100 0%	dormant
The Australian Wine Centre Limited	England	ordinary	100 0%	dormant

The directors believe that the carrying values of the investments are supported by their underlying net assets

7 Intercompany loans payable

Borrowings from related parties

The following table analyses borrowings, excluding bank overdrafts

	As at 31 March 2012 £'000	As at 30 June 2011 £'000
Repayable upon demand	**304,077**	304,019

All borrowings are denominated in Sterling

Borrowing facilities

Borrowing facilities are being provided by the related parties concerned as and when required in order to support the Company's liquidity requirements and all borrowings are repayable on demand

8 Provisions

	As at 31 March 2012 £'000	As at 30 June 2011 £'000
Opening balance	120	146
Utilised in year	(58)	(26)
Closing balance	**62**	**120**
Analysed as		
Current	**62**	**120**
Non-Current	-	-

The legal provision relates to the estimated liability which may arise from a claim made against the Company in respect of a property lease

9 Share capital

	As at 31 March 2012 £'000	As at 30 June 2011 £'000
Authorised		
720,000,000 ordinary shares of 25p each	**180,000**	180,000
Allotted and fully paid		
690,862,929 ordinary shares of 25p each	**172,716**	172,716

10 Statement of changes in equity

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

Share capital

The balance classified as share capital includes the total proceeds on issue of the Company's equity share capital, comprising 25p ordinary shares

Share premium reserve

The share premium consists of proceeds received in excess of the nominal value of the shares on the issue of the Company's equity share capital

Retained earnings

This reserve records the earnings of the Company and any distributions to shareholders

11 Cash flows from operating activities

	For the period ended 31 March 2012 £'000	For the year ended 30 June 2011 £'000
Profit before taxation	-	-
Adjustments for		
- increase in provisions	-	-
Cash generated from operating activities	-	-

12 Financial instruments by category

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

	2012 £'000	2011 £'000
Assets as per balance sheet		
Loans to related parties	**529,136**	529,136
Liabilities as per balance sheet		
Intercompany loans payable	**304,077**	304,019

13 Financial risk management

Treasury risk management policy

As a wholly owned subsidiary, the Company follows SABMiller plc's treasury risk management policy as detailed below

SABMiller plc 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 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

The table below analyses the Company's borrowing obligations into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date The amounts disclosed in the table are the contractual undiscounted cash flow

Maturities of the Company's undiscounted borrowing obligations

	As at 31 March 2012 £'000	As at 30 June 2011 £'000
Repayable upon demand	**304,077**	304,019

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 effect, 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 intercompany 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 SABMiller plc group's 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

Sensitivity analysis, required by IFRS 7 'Financial Instruments Disclosures', is intended to illustrate the sensitivity to changes in market variables The sensitivity analysis is prepared on the basis that the amount of net debt is constant As a consequence, this sensitivity analysis relates to the positions at those dates and is not representative of the years then ended, as all of these varied

As the Company has no foreign currency exposures and no interest bearing assets and liabilities as at the end of the reporting period, there is no effect on the Statement of Comprehensive Income that would result from changes in interest rates and in any exchange rate, before the effects of tax

Capital management

The Company manages its capital by following the SABMiller plc'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 SABMiller plc to maintain appropriate gearing levels and an appropriate entity level capital structure

14 Related party transactions

Brewman Group Limited is a related party of SABMiller plc and its subsidiaries as it is ultimately wholly owned by SABMiller plc

Funding balances

SABMiller plc company	**Relationship**	**Amounts due from/(to) companies**	
		As at 31 March 2012 £'000	As at 30 June 2010 £'000
FBG Brewery Holdings Limited	group company	**(303,993)**	(303,993)
FBG Treasury (UK) Limited	group company	**(84)**	(26)
Carlton and United Breweries Holdings (UK) Limited	group company	**529,136**	529,136
		225,059	225,117
Receivable		**529,136**	529,136
Payable		**(304,077)**	(304,019)
Total		**225,059**	225,117

All related party funding balances are non-interest bearing, unsecured and repayable on demand

15 Ultimate parent undertaking

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

The Company's immediate parent company is Anglemaster 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