

Registered number
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Anheuser-Busch Europe Limited
Directors' report and financial statements
for the year ended 31 December 2013

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Anheuser-Busch Europe Limited
Directors' report and financial statements
Contents

	Page
Strategic Report	1
Directors' Report	3
Independent auditors' report	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the financial statements	9

Anheuser-Busch Europe Limited
Strategic Report for the year ended 31 December 2013

Principal activities and Future Developments

Anheuser-Busch Europe Limited's (the 'Company') principal activities during the year continued to be the selling of Budweiser beer and the holding company for the AB InBev group of companies in the UK.

It is still the intention of the Directors that the Stag Brewery, a subsidiary of the Company, will close but that it will remain operational until at least December 2015. There is currently no intention for any change to the Company's position as a holding company.

Review of the business and results for the year

The profit for the financial year, after taxation of £315,000 (2012: £6,719,000) has been transferred to reserves. The performance of the Company during the year has been reviewed by the Directors and is in line with their expectations and future plans for the Company. The reduction in turnover is due to lower prices charged to AB InBev UK Limited due to lower manufacturing costs. The reduction in profit compared to 2012 is due to exceptional items of £6,787,000 recognised in 2012 in relation to the release of customer rebate accruals, recovery of excess royalty payments and the release of other accruals. There is no similar exceptional profit in the current year.

The Directors have continued to consider the operational demands and markets in which it operates, and develop the business in such a way to meet these demands. The Company has also continued its focus on cost reduction.

Key Performance Indicators

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

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the Company are considered to relate to changing customer demand in different sectors of the beer industry, consolidation of customers, declining consumption and growth of discount retailers. The Company is responding to these risks in many ways, including a focus on innovation and cost reduction.

Financial risk management

The Company's operations expose it to a variety of financial risks which include the effects of changes in prices, credit risk, interest rate risk and cash flow risk. To manage financial risks, the Company has a policy of monitoring cash flows on a regular basis and adapting its funding arrangements as required. Funding from external sources is kept to a minimum, with arrangements in place with other AB InBev group companies for any significant borrowing.

Price risk

Fluctuations in cost prices due to changes in the cost of raw materials such as malt and rice is the main price risk. In some cases, due to the Company's pricing structure and competitive markets, it may not be able to pass these increases in costs on to its customers, which may reduce the Company's profitability.

The Company is exposed to commodity price risk as a result of its operations. However, given the size of the Company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Credit risk

Currently all sales are with other AB InBev group companies and therefore there is minimal credit risk for the Company.

Anheuser-Busch Europe Limited
Strategic Report for the year ended 31 December 2013

Interest rate risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances. The Company has a policy of maintaining debt at a fixed rate to ensure certainty of future interest cash flows. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Going concern

The Company's Directors are preparing these financial statements on a going concern basis given that the Stag Brewing Company Limited continues to manufacture products to be sold through the Company to other AB InBev group companies.

The Stag Brewery will remain operational until at least December 2015. A full review of the operations of the Stag Brewery will be undertaken in 2015 to determine the future developments of this site within the AB InBev group's operations. This may impact on the operations of the Company in the future, although it is expected to remain a holding company.

Anheuser-Busch Europe Limited
Directors Report for the year ended 31 December 2013

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2013.

Directors

The Directors of the Company who were in office during the year to 31 December 2013 and up to the date of signing the financial statements were:

Inge Plochaet
Clare Lake
Ophelia Johns (Resigned 9 May 2014)
Anna Tolley
Rory McLellan (Appointed 11 June 2014)

Dividends

The Directors do not recommend the payment of a dividend (2012: £nil).

Employees

The Company had no employees during the year (2012: nil).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

Deeds of indemnity

During the year ended 31 December 2013 and as at the date of this report, indemnities are in force under which Anheuser-Busch InBev S.A, a fellow AB InBev group company, has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company. These indemnities meet the definition of a qualifying third party indemnity provision.

Disclosure of information to auditors

Each person who was a Director at the time this report was approved confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Anheuser-Busch Europe Limited
Directors Report for the year ended 31 December 2013

Independent auditors

The auditors PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and will remain in office as auditors of the Company in accordance with the provisions of section 487(2) of the Companies Act 2006.

These financial statements were approved by the Board of Directors on ²⁶September 2014 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Clare Lake', written in a cursive style.

Clare Lake
Director

Independent auditors' report to the members of Anheuser-Busch Europe Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Anheuser-Busch Europe Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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). In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Strategic report, Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Anheuser-Busch Europe Limited

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.


Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' responsibilities 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.



Nicholas Campbell-Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

26 September 2014

Anheuser-Busch Europe Limited
Profit and Loss Account
for the year ended 31 December 2013

	Note	2013 £ 000	2012 £ 000
Turnover	2	31,541	36,687
Cost of sales		(30,086)	(34,962)
Gross profit		<u>1,455</u>	<u>1,725</u>
Distribution costs		(1,303)	(1,519)
Administrative expenses			
- Other administrative expenses		(70)	(111)
- Exceptional items	4	<u>-</u>	<u>6,787</u>
Operating profit	3	82	6,882
Interest receivable and similar income	5	<u>26</u>	<u>117</u>
Profit on ordinary activities before taxation		108	6,999
Tax on profit on ordinary activities	6	207	(280)
Profit for the financial year	15	<u>315</u>	<u>6,719</u>

The Company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The results for the year and the previous year arise from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year as stated above and their historical costs equivalents.

The notes on page 9 to 15 form an integral part of these financial statements.

Anheuser-Busch Europe Limited
Balance Sheet
as at 31 December 2013

	Note	£ 000	2013 £ 000	£ 000	2012 £ 000
Fixed assets					
Tangible assets	7		-		1
Investments	8		900,359		900,359
			<u>900,359</u>		<u>900,360</u>
Current assets					
Debtors	9	33,536		37,917	
Cash at bank and in hand		<u>45,898</u>		<u>48,479</u>	
		79,434		86,396	
Creditors: amounts falling due within one year	10	(515)		(620)	
Net current assets			<u>78,919</u>		<u>85,776</u>
Total assets less current liabilities			<u>979,278</u>		<u>986,136</u>
Creditors: amounts falling due after more than one year	11		(32,019)		(39,192)
Net assets			<u>947,259</u>		<u>946,944</u>
Capital and reserves					
Called up share capital	13		680		680
Other reserves	14		936,234		936,234
Profit and loss account	15		10,345		10,030
Total shareholders' funds	16		<u>947,259</u>		<u>946,944</u>

Debtors include amounts receivable after more than one year of £32,657,000 (2012: £37,271,000).

The notes on pages 9 to 15 form an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Board of Directors on **26th** September 2014 and were signed on its behalf by:



Clare Lake
Director

Company registration no. 02399274

Anheuser-Busch Europe Limited
Notes to the financial statements
for the year ended 31 December 2013

1 Accounting policies

These financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

Cash flow statement

Under FRS 1 'Cashflow Statements' (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement as its ultimate parent undertaking includes the Company in its own published consolidated financial statements.

Related parties

The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of FRS 8 as the ultimate parent company produces publicly available consolidated financial statements. These consolidated financial statements can be obtained from Anheuser-Busch InBev NV/SA, Grand' Place 1, Brussels, Belgium.

Financial instruments

Financial instruments comprise non-derivative financial assets and liabilities, including cash, deposits and borrowings. In accordance with its treasury policy, the Company does not hold or issue derivative financial instruments for trading purposes.

Non-derivative financial assets are classified as either debtors or cash and are stated at their amortised cost. Cash includes cash in hand and deposits held on call with banks. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Non-derivative financial liabilities include borrowings. They are stated at their amortised cost.

Turnover and cost of sales

Turnover represents royalties receivable and sales to related parties, and invoiced amounts for goods sold during the year stated net of value added tax and deductions allowed. Sales to related parties are recorded on an arms length basis. Turnover is recognised when title transfers on shipment of the goods. Cost of sales includes beer related duties at the current rates where beer is sold to duty payable customers. Duty is recognised on dispatch of goods.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is on a straight-line basis over the estimated useful economic lives as follows:

Plant and machinery	15 years
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Tangible fixed assets are tested for impairment when an event that might affect asset values has occurred. An impairment loss is recognised in the profit and loss account to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future earnings from operating the assets.

Anheuser-Busch Europe Limited
Notes to the financial statements
for the year ended 31 December 2013

1 Accounting policies (continued)

Fixed asset investments

Shares in fellow AB InBev group companies and loans to these companies are stated at cost less any provision for impairment.

In preparing these financial statements, management has had to consider certain assumptions and complete estimations of the value of certain assets. The main area impacted by these estimations is the carrying value of assets. For fixed asset investments, the Company performs regular assessments of the future cash flow projections of the companies to ensure the carrying value of these investments is recoverable.

Taxation

Taxation provided is that chargeable on the profits for the year, together with deferred taxation.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recorded only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate ruling on the date of the transaction. Average rates may be used where they approximate the spot rate at the date of the transaction.

Foreign currency monetary assets and liabilities are translated at exchange rates ruling on the date of the balance sheet and any gains and losses are recognised in operating income in the year in which they arise.

Exchange adjustments resulting from foreign currency transactions are recognised in operating profit for the year in which they arise.

Pensions and other post retirement benefits

The Company operates a defined contribution pension scheme. Annual contributions relating to this scheme are charged to the profit and loss account on an accruals basis.

Royalties

Royalties are due to the immediate parent company, and are paid at an arms length basis.

Anheuser-Busch Europe Limited
Notes to the financial statements
for the year ended 31 December 2013

2 Turnover

Turnover represents royalties due from related parties and the amounts derived from the provision of goods and services to customers including duty, after deducting discounts and value added tax.

	2013 £ 000	2013 £ 000	2012 £ 000	2012 £ 000
	Turnover on ordinary activities	Profit before taxation	Turnover on ordinary activities	Profit before taxation
UK	<u>31,541</u>	<u>108</u>	<u>36,687</u>	<u>6,999</u>

The Company operates in one class of business, being the sale and distribution of beer.

3 Operating profit

2013
£ 000

2012
£ 000

This is stated after charging:

Depreciation of owned tangible fixed assets	1	1
Exchange loss	16	78
Auditors' remuneration for audit services	17	17
Royalties payable to immediate parent undertaking	1,222	1,519
Exceptional items (note 4)	<u>-</u>	<u>6,787</u>

4 Exceptional items

2013
£ 000

2012
£ 000

Release of customer rebate accruals	-	2,557
Excess royalty repayments received during the year	-	3,588
Release of other accruals	-	642
	<u>-</u>	<u>6,787</u>

During the year ended 31 December 2012 exceptional items of £6,787,000 were recognised in the profit and loss account. Accruals of £2,557,000 relating to customer rebates were released as they are no longer an outstanding obligation of the Company. £3,588,000 of income was received from another AB InBev group undertaking in relation to excess royalties that had been paid in previous years. Other accruals relating to goods received not invoiced of £642,000 were released following a review of old items that are no longer outstanding. These items were one-off in nature and did not relate directly to current operations. They were therefore disclosed as exceptional.

5 Interest receivable and similar income

2013
£ 000

2012
£ 000

Bank interest receivable	<u>26</u>	<u>117</u>
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Anheuser-Busch Europe Limited
Notes to the financial statements
for the year ended 31 December 2013

6 Tax on profit on ordinary activities	2013 £ 000	2012 £ 000
Analysis of credit/(charge) for year		
Current tax:	-	-
Deferred tax:		
Origination and reversal of timing differences	358	(313)
Impact of change in tax rate	(151)	33
Tax on profit on ordinary activities	207	(280)

Factors affecting tax charge for year

The current tax assessed for the year is lower (2012: lower) than the standard rate of corporation tax in the UK 23.25% (2012: 24.5%). The differences are explained as follows:

	2013 £ 000	2012 £ 000
Profit on ordinary activities before taxation	108	6,999
Standard rate of corporation tax in the UK	23.25%	24.5%
	2013 £ 000	2012 £ 000
Profit on ordinary activities multiplied by standard rate of corporation tax	25	1,715
Effects of:		
Impact of change in tax rate	66	33
Expenses not deductible for tax purposes	(91)	(59)
Capital allowances for the year in excess of depreciation	(829)	-
Addition to losses carried forward	829	-
Group relief allowed/(claimed) for nil consideration	-	(1,689)
Current tax charge for the year	-	-

Factors that may affect future tax charges

The reduction in the UK main corporation tax rate from 24% to 23% was effective from 1 April 2013. A tax rate change to 21%, which has effect from 1 April 2014, was substantially enacted on 2 July 2013. Further changes to the UK corporation tax rate were announced in the March 2013 UK budget statement proposing a further reduction in the rate to 20% on 1 April 2015. The rate reduction to 20% was also substantively enacted on 2 July 2013. The impact of the announced changes is not expected to be material.

7 Tangible assets	Plant and machinery £ 000
Cost	
At 1 January 2013	175
Disposals	(175)
At 31 December 2013	-
Accumulated depreciation	
At 1 January 2013	(174)
Charge for the year	(1)
Disposals	175
At 31 December 2013	-
Net book value	
At 31 December 2013	-
At 31 December 2012	1

Anheuser-Busch Europe Limited
Notes to the financial statements
for the year ended 31 December 2013

8 Investments

**Investments in
subsidiary
undertakings
£ 000**

Cost and net book value

At 1 January 2013 and 31 December 2013

900,359

The Company holds 20% or more of the share capital of the following companies:

Company	Principal activity	Country of incorporation	Shares held Class	%
Nimbuspath Limited	Holding	England & Wales	Ordinary	100
Stag Brewing Company Limited	Trading	England & Wales	Ordinary	100

9 Debtors

**2013
£ 000**

**2012
£ 000**

Trade debtors	68	72
Amounts due from group undertakings	32,657	37,271
Deferred tax asset (note 12)	713	506
Other debtors	98	68
	<u>33,536</u>	<u>37,917</u>

There are no fixed terms of payment for the amounts due from group undertakings and payment is not expected within the short term.

Amounts due after more than one year included in trade debtors:

Amounts due from group undertakings	11,498	16,112
Amounts due from subsidiary undertakings	21,159	21,159
	<u>32,657</u>	<u>37,271</u>

The amounts due from group and subsidiary undertakings are unsecured, non-interest bearing with no fixed terms of repayment.

10 Creditors: amounts falling due within one year

**2013
£ 000**

**2012
£ 000**

Trade creditors	286	319
Amounts due to group undertakings	222	206
Taxation and social security costs	-	30
Accruals and deferred income	7	65
	<u>515</u>	<u>620</u>

The amounts due to group undertakings are unsecured, non-interest bearing loans and are repayable on demand.

Anheuser-Busch Europe Limited
Notes to the financial statements
for the year ended 31 December 2013

11 Creditors: amounts falling due after more than one year	2013	2012
	£ 000	£ 000

Amounts due to group undertakings	<u>32,019</u>	<u>39,192</u>
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There are no fixed terms of payment for the amounts due to group undertakings and payment is not expected within the short term.

The amounts due to group undertakings are unsecured, non-interest bearing loans.

12 Deferred taxation	2013	2012
	£ 000	£ 000

Accelerated capital allowances	-	1,055
Other timing differences	<u>713</u>	<u>(549)</u>
Deferred tax asset	<u>713</u>	<u>506</u>

	2013	2012
	£ 000	£ 000

At 1 January	506	786
Deferred tax credit/(charge) in profit and loss account	<u>207</u>	<u>(280)</u>

At 31 December	<u>713</u>	<u>506</u>
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13 Called up share capital	Nominal value	2012 and 2013 Number	2013	2012
			£ 000	£ 000

Allotted and fully paid:				
Ordinary shares	<u>£1 each</u>	<u>680,277</u>	<u>680</u>	<u>680</u>

14 Other reserves		2013
		£ 000

At 1 January and 31 December 2013	<u>936,234</u>
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Other reserves represent one-off gifts to the Company, made by way of capital contributions by Anheuser Busch International Inc.

15 Profit and loss account	2013	2012
	£ 000	£ 000

At 1 January	10,030	3,311
Profit for the financial year	<u>315</u>	<u>6,719</u>

At 31 December	<u>10,345</u>	<u>10,030</u>
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Anheuser-Busch Europe Limited
Notes to the financial statements
for the year ended 31 December 2013

16 Reconciliation of movements in shareholders' funds	2013	2012
	£ 000	£ 000
At 1 January	946,944	940,225
Profit for the financial year	315	6,719
At 31 December	<u>947,259</u>	<u>946,944</u>

17 Directors emoluments

None of the Directors received remuneration from the Company (2012: nil). The Directors acting during the year were remunerated by other AB InBev group companies. The services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group companies. Accordingly, no further emolument details are disclosed in this Company's financial statements.

18 Ultimate parent undertaking

The ultimate parent undertaking and the ultimate controlling party is Anheuser-Busch InBev NV/SA. The immediate parent undertaking is Anheuser-Busch International Inc, incorporated in the United States.

The largest and smallest group to consolidate these financial statements is Anheuser-Busch InBev NV/SA, incorporated in Belgium. The consolidated financial statements are available to the public and may be obtained from Anheuser-Busch InBev NV/SA, Grand' Place 1, 1000 Brussels, Belgium.

19 Pension scheme

At the year end, the Company has no outstanding liabilities to the defined contribution scheme (2012: £nil).