

24 JUN 2013

CROWN BUCKLEY LIMITED
(Registered number 2809284)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2012**

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CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2012

The directors have pleasure in submitting their report and audited financial statements of the company for the year ended 29 September 2012

PRINCIPAL ACTIVITY

The company acts as an intermediate holding company and did not trade in the year

FUTURE DEVELOPMENTS

The company is a wholly owned subsidiary of S A Brain & Company Limited. The future development of the company is therefore directly related to that of its ultimate parent company

RESULTS AND DIVIDENDS

The profit for the year is set out in the accompanying profit and loss account on page 7

The directors do not recommend the payment of an ordinary dividend (2011 - £nil).

Preference share dividends totalling £107,000 (2011 £107,000) are included within interest payable

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and up to the date of the signing of the financial statements were as follows

J S Waddington
M S Reed
R P Davies
P Jones

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

DIRECTORS (CONTINUED)

The directors' beneficial interest in the ordinary share capital of the company at the beginning and the end of the year is as follows

	<u>At 1 October</u> <u>2012</u>	<u>At 1 October</u> <u>2011</u>
'A' preference shares		
J S Waddington - beneficial	1,000	1,000
J S Waddington – non beneficial	106,297	95,191
M S Reed - beneficial	1,050	1,050
P Jones – beneficial	100	100

None of the directors' have any beneficial interest in the ordinary shares, preferred ordinary shares or B preference shares in issue

As permitted, the register required to be kept by Section 113 of the Companies Act 2006 does not contain details of the interests of J S Waddington, M S Reed and R P Davies who are also directors of the company's ultimate parent company

P Jones held no interests in the ultimate parent undertaking

None of the directors had a material interest in any contract of significance to which this company was a party during the year

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

ADVISORY COMMITTEE

The following persons were members of the Advisory Committee, authorised to represent the holders of 'A' preference shares, at 29 September 2012

R E Thomas (Chairman of Advisory Committee)

P Jones

B Lansley

J Whitford*

* CIU representatives

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

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 year. Under that law the directors 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 year. 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, 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.

The directors report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors of the company at the date when this report is approved confirms that

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By Order of the Board

C N Brain
Company Secretary
14 June 2013



CROWN BUCKLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED

We have audited the financial statements of Crown Buckley Limited for the year ended 29 September 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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).

Statement of respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 29 September 2012 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

Opinion on other matter prescribed by the Companies Act 2006

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

CROWN BUCKLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
14 June 2013

CROWN BUCKLEY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2012

	Note	2012 £'000	2011 £'000
Interest receivable and similar income	3a	204	60
Interest payable and similar charges	3b	(107)	(107)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	97	(47)
Taxation on profit/(loss) on ordinary activities	4	(50)	(13)
PROFIT/(LOSS) FOR THE YEAR		47	(60)

All amounts relate to continuing operations

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

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

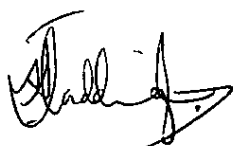
The notes on pages 9 to 16 form an integral part of these financial statements

CROWN BUCKLEY LIMITED

BALANCE SHEET AS AT 29 SEPTEMBER 2012

	Note	2012 £'000	2011 £'000
CURRENT ASSETS			
Debtors	5	7,132	7,047
Cash at bank and in hand	6	101	99
CREDITORS – amounts falling due Within one year	7	(3,873)	(3,833)
NET CURRENT ASSETS		3,360	3,313
CREDITORS – amounts falling after More than one year	8	(712)	(712)
NET ASSETS		2,648	2,601
CAPITAL AND RESERVES			
Called up share capital	9	3	3
Share premium account	10	1,737	1,737
Capital reserve	11	383	383
Profit and loss account	12	525	478
TOTAL SHAREHOLDERS' FUNDS	13	2,648	2,601

These financial statements were approved by the Board of directors on 14 June 2013



J S Waddington
Director



M S Reed
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

The registered number of the company, Crown Buckley Limited is 2809284

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2012

1 ACCOUNTING POLICIES

(i) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and 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.

Under FRS 1 (revised 1996) "Cash flow statements" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

(ii) Consolidation

The financial statements contain information about Crown Buckley Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the obligation to prepare and deliver group accounts under Section 400 of the Companies Act 2006 as it is a wholly owned subsidiary and is included in the consolidated financial statements of S A Brain & Company Limited.

The subsidiary companies, all of which are incorporated in the United Kingdom, dormant and 100% owned either directly or indirectly by Crown Buckley Limited are Filbuk 313 Limited, Crown Brewery plc and Crown Buckley Taverns Limited.

(iii) Deferred taxation

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur. The company has chosen not to discount deferred tax assets and liabilities.

2 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditors' remuneration in respect of the company of £3,000 (2011 £3,000) was borne by the immediate parent company, S A Brain & Company Limited. No non-audit fees arose in the year (2011 £nil).

The company does not have any employees with all administration performed by the ultimate parent company. All contracts of employment are with the company's ultimate parent company.

None of the directors received any emoluments for their services to the company £nil (2011 £nil).

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

3 NET INTEREST

(a) INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £'000	2011 £'000
Interest receivable and similar income – group undertakings	204	60

(b) INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £'000	2011 £'000
Interest payable of 15% 'A' preference shares	106	106
Interest payable on '8%' 'B' preference shares	1	1
Dividend accruing on debt element of preferred ordinary shares (8% cumulative)	11	11
Less waived dividends	(11)	(11)
Total interest and similar charges payable	107	107

The ultimate parent company, S A Brain & Company Limited has waived all rights to dividends on the debt element of the preferred ordinary shares. Accordingly, the waiver of these dividends has been written back as a credit to interest charges. The credit to the 2012 interest charge comprises £11,000 waived in respect of cumulative dividends on the preferred ordinary shares for 2012 (2011: £11,000).

4 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2012 £'000	2011 £'000
Current tax		
UK corporation tax on profit for the year	50	13
Total current tax	50	13
Deferred tax	-	-
Total tax on profit/(loss) on ordinary activities	50	13

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

4 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting the current tax charge for the year

The current tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the UK of 25% (2011 20.5%). The differences are explained below

	2012	2011
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	97	(47)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 25% (2011 20.5%)	24	(9)
Effects of		
Expenses not deductible for tax purposes	-	22
Permanent differences	27	-
Marginal relief	(1)	-
Total current tax charge for year	50	13

On 21 March 2012, the Government announced a reduction in the rate of corporation tax to 24% with effect from 1 April 2012. This reduction was enacted under the Provisional Collection of Taxes Act 1968 on 26 March 2012. In addition, the Finance Act 2012, which passed into law on 3 July 2012, included legislation to reduce the main rate of corporation tax from 24% to 23% with effect from 1 April 2013.

On 5 December 2012, the Government announced a further reduction in the main rate of corporation tax to 21% from 1 April 2014. In addition, on 20 March 2013 the Government announced a further reduction in the main rate of corporation tax to 20% from 1 April 2015.

5 DEBTORS

	2012	2011
	£'000	£'000
Amount owed by group undertakings	7,132	7,047

Amounts owed by group undertakings are unsecured, bear interest at bank base rate plus a margin and are repayable on demand.

6 CASH AT BANK AND IN HAND

Cash at bank of £101,000 (2011 £99,000) relates to unclaimed dividends held in bank accounts operated by the company share registrars Computershare Investor Services Plc.

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

7 CREDITORS (amounts falling due within one year)

	2012 £'000	2011 £'000
Amount owed to group undertakings	3,698	3,698
Corporation tax payable	52	14
2,200,000 8% 'B' Preference shares	22	22
Other creditors	101	99
	3,873	3,833

Amounts due to group undertakings are unsecured, interest free and repayable on demand

8 CREDITORS (amounts falling due after more than one year)

	2012 £'000	2011 £'000
713,829 15% 'A' Preference shares	712	712

Preference shares

(i) Rights to dividends

- 15% 'A' preference shares of £1 each - 15% cumulative dividend, payable half yearly on amount paid up
- 8% 'B' preference shares of 1p each - 8% cumulative dividend, payable half yearly on amount paid up including premium

(ii) Rights to redemption

- 15% 'A' preference shares of £1 each - Redeemable at the option of the company in certain circumstances
- 8% 'B' preference shares of 1p each - Redeemable (including premium paid) in five annual instalments commencing 30 September 2000, or in certain circumstances

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

8 CREDITORS (amounts falling due after more than one year) (continued)

(iii) Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium,
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends,
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium,
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium,
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share

(iv) Voting rights

- | | | |
|--------------------------------------|---|---|
| 15% "A" preference shares of £1 each | - | Right to vote at separate class meetings only |
| 8% "B" preference shares of 1p each | - | Right to vote at general meetings only on matters concerning winding up, reduction of capital or varying of class rights attaching to such shares |

9 CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Authorised		
150,001 (2011 150,001) ordinary shares of 1p each	2	2
349,999 (2011 349,999) 8% preferred ordinary shares of 1p each	3	3
	5	5
Allotted and fully paid		
150,001 (2011 150,001) ordinary shares of 1p each	2	2
149,999 (2011 149,999) 8% preferred ordinary shares of 1p each	1	1
	3	3

The rights attaching to each class of share are summarised as follows

Rights to dividends

- | | | |
|---|---|---|
| Ordinary shares of 1p each | - | None |
| 8% preferred ordinary shares of 1p each | - | 8% cumulative dividend, payable half yearly on amount paid up including premium |

Rights to redemption

- | | | |
|---|---|------|
| Ordinary shares of 1p each | - | None |
| 8% preferred ordinary shares of 1p each | - | None |

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

9 CALLED UP SHARE CAPITAL (CONTINUED)

Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends,
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium,
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends;
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium,
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium, and
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share

Voting Rights

- | | |
|---|----------------------|
| Ordinary shares of 1p each | - Full voting rights |
| 8% preferred ordinary shares of 1p each | - Full voting rights |

The preferred ordinary shares meet the definition of a compound financial instrument as set out in FRS 25, 'Financial Instruments Disclosures and Presentation'. The preferred ordinary shares have been treated as equity with no value ascribed to the debt element of the instrument on the basis that the holder of 100% of the issued preferred ordinary shares has at this time waived its right to the cumulative dividend payable under the terms of the instrument in perpetuity.

10 SHARE PREMIUM ACCOUNT

	£'000
At 29 September 2012 and 1 October 2011	1,737

11 CAPITAL RESERVE

	£'000
At 29 September 2012 and 1 October 2011	383

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

12 PROFIT AND LOSS ACCOUNT

	2012 £'000	2011 £'000
At 2 October 2011	478	538
Profit/(loss) for the year	47	(60)
At 29 September 2012	525	478

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £'000	2011 £'000
Recognised gains for the year		
Profit/(loss) for the financial year	47	(60)
Net increase/(decrease) in shareholders' funds	47	(60)
Opening shareholders' funds	2,601	2,661
Closing shareholders' funds	2,648	2,601

14 DIRECTORS

The beneficial shareholdings of the directors (including their families) in the company were as follows

	<u>At 1 October</u> <u>2012</u>	<u>At 26 September</u> <u>2011</u>
'A' preference shares		
J S Waddington	1,000	1,000
M S Reed	1,050	1,050
P Jones	100	100

Directors interests in the shares of the ultimate holding company, S A Brain & Company Limited, are shown in the financial statements of that company

15 TRANSACTIONS WITH DIRECTORS AND OFFICERS

There were no transactions with, or loans to, any director of the company or its subsidiaries during the year

16 CONTINGENT LIABILITIES

There were no contingent liabilities in 2012 or 2011

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 SEPTEMBER 2012 (CONTINUED)

17 RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of S A Brain & Company Limited and is included in the consolidated financial statements which are publicly available. Consequently, the company is entitled to the exemption afforded under FRS 8 'related party disclosures' from disclosing related party transactions with fellow group companies.

18 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party is S A Brain & Company Limited, which is incorporated and registered in England and Wales. Copies of the group financial statements are held at The Cardiff Brewery, Crawshay Street, Cardiff CF10 1SP. That company is the parent of the smallest and largest group in respect of which group financial statements are prepared.