

Registered number: 02810521

INBEV UK

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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INBEV UK

COMPANY INFORMATION

Directors	Anna Tolley Claire Richardson (appointed 1 December 2016) Nicolas Bartholomeeusen (appointed 1 December 2016)
Company secretary	Hina Parmer
Registered number	02810521
Registered office	Porter Tun House 500 Capability Green Luton Bedfordshire LU1 3LS

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INBEV UK

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal activity

InBev UK (the 'Company') provides financing to other AB InBev group companies in the UK. The Company is unlimited. This report has been prepared in accordance with the special provision relating to small companies in Part 15 of the Companies Act 2006.

Results and dividends

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit or loss, nor a comprehensive income or expense.

The Directors do not recommend the payment of a dividend (2015: *£nil*).

Directors

The Directors who served during the year and subsequently were:

Anna Tolley
Clare Lake (resigned 1 January 2016)
Rory McLellan (resigned 1 December 2016)
Stephen McAllister (resigned 8 April 2016)
Iain Hall (appointed 18 February 2016, resigned 1 December 2016)
Claire Richardson (appointed 1 December 2016)
Nicolas Bartholomeeusen (appointed 1 December 2016)

Employees

The Company had no employees during the year (2015: *nil*).

Future developments

The Company is expected to be liquidated within the next 12 months of the date of signing of the financial statements.

Strategic report

The Company has taken advantage of disclosure exemptions available to small companies under Section 414B of the Companies Act 2006, and not prepared a Strategic Report.

Going concern

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. It is the intention of the Directors of the Company to liquidate it within a period of less than 12 months from the signing date of the financial statements. The liquidation will occur by the entity performing a capital reduction. As a consequence of the intended liquidation of the Company, the Directors have determined that the financial statements should be prepared on a basis other than a going concern.

No material adjustments arose as a result of this change in preparation.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

Deeds of indemnity

As at the date of this report and during the year, indemnities are in force under which AB InBev S.A, a fellow AB InBev group company, has agreed to indemnify the Directors of the Company, 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.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. As a company providing finance to other AB InBev group companies, the key business risks and uncertainties affecting the Company are considered to relate to the recoverability of the amounts owed by group undertakings. This is monitored regularly by the Directors and any material recoverability issues are considered to be highly unlikely.

Financial risk management

The Company's operations expose it to a variety of financial risks. 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.

Credit risk

No material exposure is considered to exist in respect of credit risk with intercompany loans, as all UK and European entities within the AB InBev European Zone share the same treasury facilities.

Liquidity risk

No material exposure is considered to exist in relation to liquidity risk. The UK Group is supported by the ultimate parent company, Anheuser-Busch InBev NV/SA. There has been no change in the level of exposure to this risk since the prior year.

There has been no change in the level of exposure to these risks or how they are managed and mitigated since the previous period.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be 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.

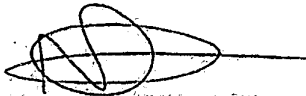
INBEV UK

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Independent auditor

In accordance with section 160(2) of the Companies Act, 2006 the Auditor, Deloitte LLP will continue in office.

This report was approved by the Board and signed on its behalf.



.....
Nicolas Bartholomeeusen
Director

Date: 20/12/2017

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 judgments 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.

INBEV UK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INBEV UK

We have audited the financial statements of InBev UK for the year ended 31 December 2016 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10. 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), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

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 annual report 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 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 December 2016 and 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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 2 to the Financial Statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INBEV UK (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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 and from the requirement to prepare a strategic report.



Mark Tolley (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK
20 December 2017

INBEV UK
REGISTERED NUMBER: 02810521

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	6	1,983,016	1,983,016
Cash at bank and in hand	7	47,906	47,906
		<u>2,030,922</u>	<u>2,030,922</u>
Total assets less current liabilities		<u>2,030,922</u>	<u>2,030,922</u>
Net assets		<u>2,030,922</u>	<u>2,030,922</u>
Capital and reserves			
Called up share capital	9	1,324,977	1,324,977
Profit and loss account		705,945	705,945
Total equity		<u>2,030,922</u>	<u>2,030,922</u>

InBev UK (registered number 02810521) did not trade during the current or preceding year and has made neither a profit nor loss, nor any other comprehensive income.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....
Nicolas Bartholomeeussen
Director

Date: 20/12/2017

The notes on pages 9 to 12 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1,324,977	705,945	2,030,922
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
At 31 December 2015	1,324,977	705,945	2,030,922
Result for the year	-	-	-
Total comprehensive result for the year	-	-	-
At 31 December 2016	1,324,977	705,945	2,030,922

The notes on pages 9 to 12 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

InBev UK is an unlimited private company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the Director's Report on pages 1 to 3.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applicable to companies using FRS 101.

These financial statements are presented in GBP because that is the currency of the primary economic environment in which the Company operates.

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. It is the intention of the Directors of the Company to liquidate it within a period of less than 12 months from the signing date of the financial statements. The liquidation will occur by the entity performing a capital reduction. As a consequence of the intended liquidation of the Company, the Directors have determined that the financial statements should be prepared on a basis other than a going concern. No material adjustments arose as a result of this change in preparation.

Accounting policies have been applied consistently in both financial years.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions from the requirements of IFRS in accordance with FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Consolidated financial statements can be obtained from Anheuser-Busch InBev NV/SA
Grand' Place 1, Brussels, Belgium.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

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 initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less losses for impairment.

Impairment losses are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such losses being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There were no critical judgements made in the process of applying the Company's accounting policies.

There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Auditor's remuneration

Audit fees have been borne by AB InBev UK Limited, a fellow AB InBev group company. The fee attributable to the audit of these financial statements is £1,100 (2015: £950).

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Directors' remuneration

None of the Directors received remuneration from the Company (2015: *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 other 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 emoluments details are in the Company's financial statements.

6. Debtors: amounts falling due within one year

	2016 £	2015 £
Amounts due from group undertakings	<u>1,983,016</u>	<u>1,983,016</u>

Amounts due from AB InBev UK Limited are unsecured and are repayable on demand. These amounts are not interest bearing.

7. Cash at bank and in hand

	2016 £	2015 £
Cash at bank and in hand	<u>47,906</u>	<u>47,906</u>

8. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,983,016</u>	<u>1,983,016</u>

Financial assets measured at amortised cost comprise of amounts due from group undertakings.

9. Called up share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1,324,976 (2015: 1,324,976) Ordinary shares of £1 each	1,324,976	1,324,976
1 (2015: 1) Ordinary B share of £1	1	1
	<u>1,324,977</u>	<u>1,324,977</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Called up share capital (continued)

The Company has two classes of Ordinary shares which are entitled to one vote in any circumstances.

Each share is entitled *pari passu* to dividend payments or any other distribution. Each share is entitled *pari passu* to participate in a distribution arising from a winding up of the Company.

There has been no change in share capital in 2016 or 2015.

10. Controlling party

The ultimate parent company and controlling party is Anheuser-Busch InBev NV/SA. The immediate parent company is Interbrew International B.V., a company incorporated in the Netherlands. The financial statements of this company may be obtained from Interbrew International B.V, Ceresstratt 1, 4811 CA Breda, The Netherlands.

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