

SA Breweries Limited

**Annual report and financial statements
for the period ended 31 December 2016**

**Incorporated in England and Wales under the Companies Act, 1985
Registration number: 03533480**

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Financial statements for the period ended 31 December 2016

Table of contents

	Page number
Directors' Report	1 - 2
Balance sheet	3
Statement of changes in equity	4
Notes to the financial statements	5 - 6

SA Breweries Limited**Directors' report for the period ended 31 December 2016**

The directors present their annual report and financial statements of SA Breweries Limited (the "Company") for the period ended 31 December 2016.

Review of the business and principal activities

The Company was dormant for the financial period under review and the Directors do not expect the Company to commence trading in the foreseeable future.

The Company's result for the financial period amounted to £ nil (year ended 2016: £ nil). No dividend was paid during the period (year ended 2016: none).

The Company has been dormant within the meaning of section 1169 of the Companies Act 2006 (the "Act") throughout the financial period ended 31 December 2016 and the directors have resolved to take advantage of the exemption conferred by section 480 of that Act. Accordingly, no auditors are to be appointed while the Company remains dormant.

On 28 September 2016, the shareholders of SABMiller plc, the then ultimate parent undertaking, approved an offer by Anheuser-Busch InBev SA/NV to acquire SABMiller plc. Prior to the completion of the AB InBev transaction, on 6 October 2016, SABMiller plc delisted from the London Stock Exchange and re-registered as a private limited Company under the name SABMiller Limited. On 8 October 2016 Anheuser-Busch InBev SA/NV acquired SABMiller Limited and on 10 October 2016, control of the SABMiller Group transferred to Anheuser-Busch InBev SA/NV and the SABMiller Group became part of the AB InBev Group (the "Group").

To align with the AB InBev Group's accounting period, the Company's financial year end was amended from 31 March 2017 to 31 December 2016. Consequently, these financial statements have been prepared for a nine month period.

Directors

The following directors have held office during the period and up to the date of signing the financial statements

T. M. Boucher	Appointed:	9 November 2016
S. V. Shapiro	Resigned:	8 October 2016
W. Warner		

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 have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ("FRS 102").

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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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

SA Breweries Limited

Directors' report for the period ended 31 December 2016 (continued)

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.

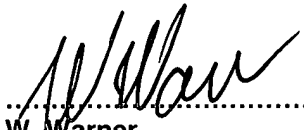
Advantage has been taken of the audit exemption available for dormant companies conferred by section 480 of the Companies Act.

The directors acknowledge:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act; and
- their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The directors' approval of the financial statements appears on page 3.

On behalf of the board


.....
W. Warner
Director

Date: 1 February 2017

Balance sheet as at 31 December / March 2016

		31 December 2016 £	31 March 2016 £
Current assets			
Debtors: amounts falling due within one year	4	2	2
Net current assets		2	2
Total assets less current liabilities		2	2
Net assets		2	2
Capital and reserves			
Called-up share capital	5	2	2
Profit and loss account		-	-
Total shareholders' funds		2	2

The notes on pages 5 to 6 form part of these financial statements.

For the period ending 31 December 2016, the Company was entitled to exemption from audit under Section 480 of the Act relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with Section 476 of the Act; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 4 were approved by the board of directors and were signed on its behalf by:



 W. Warner
 Director

Date: 1 February
2017

Statement of changes in equity for the period ended 31 December 2016

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 April 2015	2	-	2
Result for the financial year	-	-	-
Total comprehensive income	-	-	-
At 31 March 2016	2	-	2
Result for the financial period	-	-	-
Total comprehensive income	-	-	-
At 31 December 2016	2	-	2

SA Breweries Limited**Notes to the financial statements for the period ended 31 December 2016****1. Presentation of financial statements**

The functional and presentation currency of the Company is UK Sterling.

The Company is a private company and is incorporated and domiciled in the UK. The address of its registered office is; AB InBev House, Church Street West, Woking, Surrey, GU21 6HT.

2. Accounting policies**Basis of preparation**

These financial statements are prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. The amendments to FRS 102 (2013/14 and 2014/15) issued in July 2014 and July 2015 have been applied.

As the Company is dormant, in accordance with FRS 102, it has elected not to change its accounting policies and continues to apply those of previous UK GAAP, until such a time when the Company is no longer considered dormant.

As at 31 December 2016 the Company's ultimate parent undertaking, Anheuser-Busch InBev SA/NV, included the Company in its consolidated financial statements. The consolidated financial statements of Anheuser-Busch InBev SA/NV are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the fair valuation of financial instruments. A summary of the significant accounting policies is set out below. The accounting policies have been applied consistently throughout the period.

Non trading company

The Company has not traded and has not made a profit or loss for the period.

Cash flow statement

Anheuser-Busch InBev SA/NV, the ultimate parent undertaking, publishes a consolidated cash flow statement which includes the cash flows of the Company. The Company has therefore taken advantage of the exemption granted by FRS 1 (Revised 1996) to not present a cash flow statement.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares options are shown in equity as a deduction, net of tax, from the proceeds.

3. 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 (year ended 31 March 2016: none). None of the key management personnel received any remuneration for their services as key management personnel of SA Breweries Limited and are not employed by the Company.

During the period, six key management personnel exercised options over US 10 cent shares in SABMiller Limited (year ended 31 March 2016: one). This is accounted for by the employing company within the Group. No key management personnel exercised options in Anheuser-Busch InBev SA/NV.

Pension contributions, on behalf of the key management personnel, were made by their employing company.

SA Breweries Limited

Notes to the financial statements for the period ended 31 December 2016 (continued)

4. Debtors: amounts falling due within one year

	31 December 2016 £	31 March 2016 £
Amounts owed by fellow group undertakings	2	2

Amounts owed by fellow group undertakings are interest free, unsecured and repayable on demand.

5. Called up share capital

	31 December 2016 £	31 March 2016 £
Allotted and fully paid		
2 (year ended 31 March 2016: 2) Ordinary shares of £1 each	2	2

6. Related party transactions

The Company has taken advantage of the exemption provided under FRS 102 (paragraph 33.1A), not to disclose transactions with subsidiaries which are wholly owned. During the period the Company did not have any transactions with members of the Group in which the Group does not hold a 100% interest.

7. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2016 was SABMiller Limited, a company incorporated in England and Wales.

At 31 December 2016 the immediate parent, ultimate parent and controlling party was Anheuser-Busch InBev SA/NV, a company incorporated in Leuven, Belgium. Anheuser-Busch InBev is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Anheuser-Busch InBev consolidated financial statements can be obtained from Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.