

REGISTERED NUMBER: 04222745

ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
GEO G. SANDEMAN SONS & CO., LIMITED

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GEO G. SANDEMAN SONS & CO., LIMITED

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for the year ended 31 December 2019

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GEO G. SANDEMAN SONS & CO., LIMITED

COMPANY INFORMATION

for the year ended 31 December 2019

DIRECTORS:

F C Guedes
A B C Ricard
J R L G Da Silva
C M Misset
B J D B E Faro

SECRETARY:

J Antunes

REGISTERED OFFICE:

C/O TMF Group
8th Floor
20 Farringdon Street
London
EC4A 4AB

REGISTERED NUMBER:

04222745

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

GEO G. SANDEMAN SONS & CO., LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 December 2019

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

During the year ended 31 December 2019, the company received income from the intellectual property rights to a number of trademarks of brands of drinks. The profit for the financial year, was €224,500 (2018: €186,077). A final dividend of €186,077 in respect of 2019 was paid in the year and a dividend of €224,500 is recommended in respect of 2020.

For the year 2020, the directors anticipate the company to continue its business in the same terms as during the year 2019.

DIRECTORS

The directors who have held office during the whole of the period from 1 January 2019 to the date of this report, unless otherwise stated, are as follow;

F C Guedes
A B C Ricard
J R L G da Silva
C M Misset
B J D B E Faro

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report of the Directors 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, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 United Kingdom Accounting Standards, including FRS 102 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.

The directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date of the Report of the Directors is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves 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 s418 of the Companies Act 2006.

GEO G. SANDEMAN SONS & CO., LIMITED

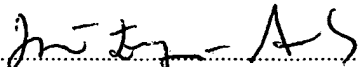
REPORT OF THE DIRECTORS - continued
for the year ended 31 December 2019

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed for another term and appropriate arrangements will be put in place for them to be deemed reappointed as auditors.

This report has been prepared in accordance with the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI2008/409) and the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The directors have also taken exemption under section 414 (B) not to prepare a Strategic Report.

BY ORDER OF THE BOARD:


.....
J Antunes - Secretary

Date: 2020-03-27

Independent auditors' report to the members of Geo G. Sandeman Sons & Co., Limited

Report on the audit of the financial statements

Opinion

In our opinion, Geo G. Sandeman Sons & Co., Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Geo G. Sandeman Sons & Co., Limited (continued)

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

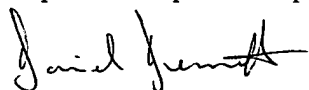
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Daniel Dennett (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge 30 March 2020

GEO G. SANDEMAN SONS & CO., LIMITED (REGISTERED NUMBER: 04222745)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2019

	Notes	2019 €	2018 €
TURNOVER	4, 15	1,113,660	988,713
Marketing expenses	15	(706,590)	(595,719)
Administrative expenses		<u>(130,142)</u>	<u>(163,668)</u>
OPERATING PROFIT	6	276,928	229,326
Interest receivable and similar income	7	<u>12</u>	<u>403</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		276,940	229,729
Tax on profit on ordinary activities	8	<u>(52,440)</u>	<u>(43,652)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>224,500</u>	<u>186,077</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>224,500</u>	<u>186,077</u>

The Statement of Comprehensive income has been prepared on the basis that all operations are continuing operations

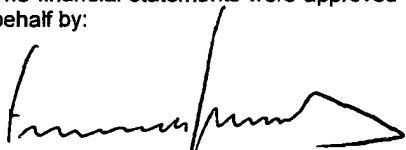
The notes on pages 9 to 13 form part of these financial statements

GEO G. SANDEMAN SONS & CO., LIMITED (REGISTERED NUMBER: 04222745)

STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

	Notes	2019 €	2018 €
FIXED ASSETS			
Intangible assets	10	-	-
CURRENT ASSETS			
Debtors	11	343,444	343,220
Cash at bank and in hand	12	<u>419,433</u>	<u>504,263</u>
		762,877	847,483
CREDITORS			
Amounts falling due within one year	13	<u>(267,489)</u>	<u>(390,518)</u>
NET CURRENT ASSETS		<u>495,388</u>	<u>456,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>495,388</u>	<u>456,965</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,560	1,560
Retained earnings		<u>493,828</u>	<u>455,405</u>
TOTAL SHAREHOLDERS' FUNDS		<u>495,388</u>	<u>456,965</u>

The financial statements were approved by the Board of Directors on 27th March 2020 and were signed on its behalf by:


.....
F C Guedes - Director

GEO G. SANDEMAN SONS & CO., LIMITED

STATEMENT OF CHANGES IN EQUITY (REGISTERED NUMBER: 04222745)
for the year ended 31 December 2019

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2018	1,560	537,532	539,092
Changes in shareholders' funds			
Dividends	-	(268,204)	(268,204)
Profit for the financial year and total comprehensive income	-	186,077	186,077
Balance at 31 December 2018	<u>1,560</u>	<u>455,405</u>	<u>456,965</u>
Changes in shareholders' funds			
Dividends	-	(186,077)	(186,077)
Profit for the financial year and total comprehensive income	-	224,500	224,500
Balance at 31 December 2019	<u>1,560</u>	<u>493,828</u>	<u>495,388</u>

The notes on pages 9 to 13 form part of these financial statements

GEO G. SANDEMAN SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2019**

1. GENERAL INFORMATION

Geo G. Sandeman Sons & Co., Limited ("the company") is a private company limited by shares incorporated and domiciled in England and Wales. The address of its registered office is C/O TMF Group, 8th Floor, 20 Farringdon Street, London, EC4A 4AB.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparing the financial statements

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision for Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI2008/409).

The financial statements have been prepared under the historical cost convention.

The company continues to receive income from the intellectual property rights to a number of trademarks of brands of drinks. Based on a review of future forecasts the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and as a result the going concern basis has continued to be adopted in preparing the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A.

Foreign currencies

The functional and presentational currency of the company is Euros. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Current taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the statement of financial position date.

Intangible assets

Intangible assets acquired separately from a business are capitalised at cost and amortised on a straight-line basis over their useful economic lives of three years.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

The Company only enters into basic financial assets, including trade and other debtors and cash and bank balances. These are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

GEO G. SANDEMAN SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

(ii) Financial liabilities

Basic financial creditors, including trade and other creditors, bank loans and balances due to from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

(iii) Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Dividends

Final dividends declared and approved by the company after the statement of financial position date are not recognised as a liability of the company at the statement of financial position date, and interim dividends are not included in the accounts until paid. The dividends shown in note 9 are those approved and paid in the year.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The directors have concluded no critical judgements have been made in the process of applying the Company's accounting policies.

4. TURNOVER

In 2019 the company had turnover of €1,113,660 (2018: €988,713) which represents licence fees receivable and arises from companies in the European Union. Turnover is recognised in the period in which the underlying collected sale of the licensed product is made by the respective company.

5. STAFF COSTS

The company had no employees during the current or previous year. Consequently, there were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

GEO G. SANDEMAN SONS & CO., LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2019**6. OPERATING PROFIT**

	2019 €	2018 €
Operating profit is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's annual financial statements	(7,716)	(7,858)
Foreign exchange differences	<u>(937)</u>	<u>(141)</u>

The directors do not receive specific remuneration for their services to the company. The cost of directors services forms part of the management fees paid by the company to group companies.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 €	2018 €
Bank interest receivable	<u>12</u>	<u>403</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2019 €	2018 €
Current tax		
UK corporation tax		
UK corporation tax on profits for the year	52,440	43,652
Double taxation relief	<u>(49,410)</u>	<u>(42,260)</u>
	3,030	1,392
Foreign tax		
Current year	<u>49,410</u>	<u>42,260</u>
Total tax	<u>52,440</u>	<u>43,652</u>

Reconciliation of total tax charge included in profit and loss.

The taxed assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK. The difference is explained below.

	2019 €	2018 €
Factors affecting the current tax		
Profit on ordinary activities before taxation	<u>276,941</u>	<u>229,729</u>
 Tax at effective standard rate of 19% (2018: 19%)	 52,619	 43,649
Effects of:		
Expenses not deductible for tax purposes	-	3
Income not taxable for tax purposes	<u>(179)</u>	<u>-</u>
Total tax	<u>52,440</u>	<u>43,652</u>

GEO G. SANDEMAN SONS & CO., LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2019**8. TAX ON PROFIT ON ORDINARY ACTIVITIES - continued****Factors affecting future tax charges**

From 1 April 2017 the headline rate of corporation tax in the UK reduced from 20% to 19%.

The Finance Act 2016, which was enacted on 15 September 2016, announced that the headline rate of corporation tax would reduce to 17% (effective from 1 April 2020). This will reduce the Company's future current tax charge accordingly.

There are no unprovided deferred tax amounts (2018: €nil).

9. DIVIDENDS

	2019 €	2018 €
Ordinary shares of €1 each		
Interim	<u>186,077</u>	<u>268,204</u>

Dividends of €186,077 equivalent to €186.077 per ordinary share have been approved and paid during the year. A dividend of €224,500 equivalent to €224.500 per ordinary share is recommended in respect of 2019.

10. INTANGIBLE ASSETS

	Trademarks €
COST	
At 1 January 2019	
and 31 December 2019	<u>7,314</u>
ACCUMULATED AMORTISATION	
At 1 January 2019	
and 31 December 2019	<u>7,314</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

11. DEBTORS

	2019 €	2018 €
Amounts owed by group undertakings	323,128	334,948
Other debtors	2,308	1,020
Corporation tax recoverable	<u>18,008</u>	<u>7,252</u>
	<u>343,444</u>	<u>343,220</u>

12. CASH AT BANK AND IN HAND

	2019 €	2018 €
Cash at bank and in hand	<u>419,433</u>	<u>504,263</u>

GEO G. SANDEMAN SONS & CO., LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2019**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	€	€
Amounts owed to group undertakings (Note 15)	228,314	321,129
Other creditors	-	3,066
Accruals and deferred income	<u>39,175</u>	<u>66,323</u>
	<u>267,489</u>	<u>390,518</u>

Amounts owed to group undertakings are interest free, with no security and are generally payable within 30 days of the invoice date.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	€	€
1,000 (2018: 1,000)	Ordinary	£1	<u>1,560</u>	<u>1,560</u>

15. RELATED PARTY DISCLOSURES

Geo G. Sandeman Sons & Co., Limited is a subsidiary of IW Investment S.A. (70% shareholder), registered in Luxembourg. The remaining 30% share capital of the company is owned by Pernod Ricard S.A., registered in France.

During the year the company charged €125,458 (2018: €143,508) to Sandeman Jerez, a related subsidiary undertaking and €988,202 (2018: €845,205) to Sogrape Vinhos S.A., a related group undertaking, in respect of licence fees receivable. Sogrape Vinhos S.A. charged €nil (2018: €500) for intercompany services and €706,590 (2018: €595,719) for marketing expenses. Iberian Vintners S.A., a related group undertaking, charged €10,370 (2018: €18,308) for management fees. Pernod Ricard S.A. charged €4,444 (2018: €7,846) for management fees.

At 31 December 2019 the amount due from Sandeman Jerez was €27,669 (2018: €24,594), from Sogrape Vinhos S.A. was €294,949 (2018: €310,354) and from Iberian Vintners S.A. was €510 (2018: €nil). At 31 December 2019 the amount due to Sogrape Vinhos S.A. was €228,314 (2018: €321,129) and to Pernod Ricard S.A. was €4,444 (2018: €7,846).

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is IW Investment S.A., registered in Luxembourg, and the group company preparing consolidated financial statements, which are publicly available and which include Geo G. Sandeman Sons & Co., Limited is Sogrape S.G.P.S., S.A., a company registered in Portugal, whose financial statements may be obtained from Lugar da Aldeia Nova, Apartado 3032, 4431-852 Avintes, Vila Nova de Gaia, Portugal. Its ultimate holding parent company and controlling party is Fernando Guedes, S.G.P.S., S.A., registered in Portugal.

Fernando Guedes, S.G.P.S., S.A. is the largest and Sogrape S.G.P.S., S.A. is the smallest undertaking to include the results of Geo G. Sandeman Sons & Co., Limited.

