

Financial Statements

Camden Brewing Group Limited

For the Year Ended 31 December 2016

Registered number: 09422924

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COMPANIES HOUSE

Company Information

Directors	M Francis-Baum (resigned 7 January 2016) P U M Franzen (resigned 7 January 2016) J A Akerlund (resigned 7 January 2016) J Cuppaidge S Foye (resigned 31 August 2016) I E R Newell (resigned 1 December 2016) R Mclellan (resigned 1 December 2016) A E Tolley (appointed 7 January 2016, resigned 18 August 2017) I R L Hall (appointed 7 January 2016) N Bartholomeeusen (appointed 1 December 2016) C Richardson (appointed 1 December 2016) J Hegarty (resigned 7 January 2016) L Hegarty (resigned 7 January 2016)
Company secretary	N L Walker (appointed 15 August 2016)
Registered number	09422924
Registered office	Porter Tun House 500 Capability Green Luton Bedfordshire LU1 3LS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 30 Finsbury Square London EC2P 2YU
Bankers	National Westminster Bank Plc 1 Cavendish Square London W1A 4NU

Contents

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 13

Strategic Report

For the Year Ended 31 December 2016

Introduction

Camden Brewing Group Limited ('CBG') is the holding company for Camden Town Brewery Limited ('CTB'), which was founded by Jasper Cuppaidge with the vision to create one of the best breweries in the world. With the first beer being sold in 2010, CTB has gone on to win numerous awards with its Camden beer and now supplies hundreds of top pubs and restaurants across the UK.

CBG is also engaged in the running of two public house businesses, Camden Daughter Limited and Camden (Horseshoe) Limited, it also operates a brewery bar at its Kentish Town West brewery site in London.

Business review

CTB has experienced another very successful year, with strong volume driven turnover growth of 18% on 2015. This was achieved through customer expansion and increased marketing investment to further promote the Camden brand amongst consumers. CTB's organisational structure was also expanded to accommodate this business growth.

In a significant development during the year, CBG was acquired by Pioneer Brewing Company Ltd, a subsidiary of Anheuser-Busch InBev SA/NV ('AB InBev') on 6 January 2016. The acquisition opens up tremendous opportunities to the Company and provides the potential for even more rapid expansion in the future.

Principal risks and uncertainties

The main key challenge to face CBG is that of continuing its strong growth success story. This is being addressed by further significant investment in marketing activities and increased staff resourcing to support business expansion.

Risks in terms of production capacity availability have been addressed by way of investment in a major new brewery facility situated in Enfield, London which has since gone into operation in 2017.

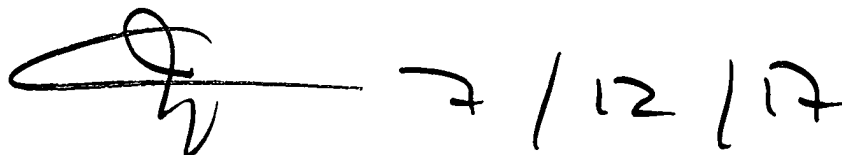
Financial key performance indicators

The net assets of CBG are £1,863,147 (2015: £1,863,163).

This report was approved by the board on

and signed on its behalf.

J Cuppaidge
Director



Directors' Report

For the Year Ended 31 December 2016

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

Principal activity

The principal activity of the Company is that of a holding company.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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;
- 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.

Results and dividends

The loss for the year, after taxation, amounted to £16 (2015 - loss £895,197).

There were no dividends paid in the year.

Directors' Report (continued)

For the Year Ended 31 December 2016

Directors

The directors who served during the year were:

M Francis-Baum (resigned 7 January 2016)
P U M Franzen (resigned 7 January 2016)
J A Akerlund (resigned 7 January 2016)
J Cuppaidge
S Foye (resigned 31 August 2016)
I E R Newell (resigned 1 December 2016)
R McLellan (resigned 1 December 2016)
A E Tolley (appointed 7 January 2016, resigned 18 August 2017)
I R L Hall (appointed 7 January 2016)
N Bartholomeeusen (appointed 1 December 2016)
C Richardson (appointed 1 December 2016)
J Hegarty (resigned 7 January 2016)
L Hegarty (resigned 7 January 2016)

Future developments

The focus of the Company remains firmly set on continuing its strong growth record. To this end, commencement of production at the Company's new Enfield brewery in mid-2017 will represent a key step towards achieving this ambition. The new facility will significantly increase the Company's production capacity and greatly increase its ability to continue further market expansion.

Matters covered in the strategic report

The business review, financial risk management, principle risks and uncertainties and key performance indicators are covered in the Strategic Report.

Disclosure of information to auditor

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

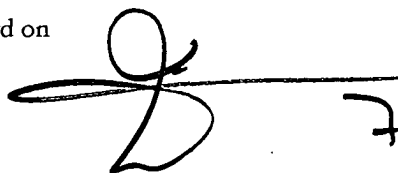
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor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

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



7/12/17.

J Cuppaidge
Director

Independent Auditor's Report to the Members of Camden Brewing Group Limited

We have audited the financial statements of Camden Brewing Group Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 on page 2, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 of its loss 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.



Independent Auditor's Report to the Members of Camden Brewing Group Limited (continued)

Opinion on other matters 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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 material misstatements in the Strategic Report and 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.

Grant Thornton UK LLP

Gary Jones (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Senior Statutory Auditor

London

Date:

8/2/17

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(16)	(895,197)
Operating loss	4	<u>(16)</u>	<u>(895,197)</u>
Loss for the year		<u>(16)</u>	<u>(895,197)</u>

There was no other comprehensive income for 2016 (2015: £NIL).

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

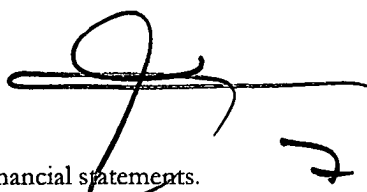
Statement of Financial Position

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	5	9,400	9,400
		<u>9,400</u>	<u>9,400</u>
Current assets			
Debtors: amounts falling due within one year	6	1,887,023	1,075,012
Cash at bank and in hand	7	51,896	1,607,418
		<u>1,938,919</u>	<u>2,682,430</u>
Creditors: amounts falling due within one year	8	(85,172)	(114,667)
Net current assets		<u>1,853,747</u>	<u>2,567,763</u>
Total assets less current liabilities		<u>1,863,147</u>	<u>2,577,163</u>
Creditors: amounts falling due after more than one year	9	-	(714,000)
Provisions for liabilities			
Net assets		<u><u>1,863,147</u></u>	<u><u>1,863,163</u></u>
Capital and reserves			
Called up share capital	11	7,925	7,925
Share premium account	12	2,750,435	2,750,435
Profit and loss account	12	(895,213)	(895,197)
Shareholders' funds		<u><u>1,863,147</u></u>	<u><u>1,863,163</u></u>

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

J Cuppaidge
Director
Date:


2/12/17.

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

Statement of Changes in Equity

For the Year Ended 31 December 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	7,925	2,750,435	(895,197)	1,863,163
Comprehensive income for the year				
Loss for the year	-	-	(16)	(16)
At 31 December 2016	7,925	2,750,435	(895,213)	1,863,147

Statement of Changes in Equity

For the Year Ended 31 December 2015

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Comprehensive income for the period				
Loss for the period	-	-	(895,197)	(895,197)
Shares issued during the period	7,925	2,750,435	-	2,758,360
At 31 December 2015	7,925	2,750,435	(895,197)	1,863,163

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

Camden Brewing Group Limited is a private limited company, limited by shares and is incorporated in England. The registered office is Porter Tun House, 500 Capability Green, Luton, Bedfordshire, LU1 3LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

The Company's financial statements are included in the Anheuser-Busch InBev SA/NV consolidated financial statements for the year ended 31 December 2016, which are publicly available. The company is exempt, under Section 400 of the Companies Act 2006, from the preparation of consolidated financial statements because it is included in the Annual Report and Financial Statements of the Group. These financial statements are separate financial statements.

There have been no changes to the standards or interpretations applied in the current year.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of IAS 24 Related Party Disclosures

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

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.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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

There are no material judgments or estimates in preparation of these financial statements.

4. Operating loss

During the year, no director received emoluments (2015 - £NIL).

The audit fees are borne by a subsidiary undertaking, Camden Town Brewery Limited.

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	9,400
At 31 December 2016	9,400
Net book value	
At 31 December 2016	9,400

Notes to the Financial Statements

For the Year Ended 31 December 2016

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Camden Town Brewery Limited	Ordinary	100 %
Camden Daughter Limited	Ordinary	100 %
Camden (Horseshoe) Limited	Ordinary	100 %
Camden Public House Limited	Ordinary	100 %
Stand & Deliver Distribution Ltd	Ordinary	100 %
Well Brewed Wholesale Limited	Ordinary	100 %

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	1,792,088	972,213
Other debtors	94,935	102,799
	<u>1,887,023</u>	<u>1,075,012</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	51,896	1,607,418
	<u>51,896</u>	<u>1,607,418</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

8. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	71,825	98,702
Amounts owed to group undertakings	2,800	15,965
Other creditors	10,547	-
	<u>85,172</u>	<u>114,667</u>

9. Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Other loans	-	714,000
	<u>-</u>	<u>714,000</u>

All loan amounts were settled in full to creditors following the acquisition of the company by the Anheuser-Busch InBev SA/NV group.

10. Financial instruments

	2016	2015
	£	£
Financial assets		
Financial assets measured at amortised cost	1,938,919	2,682,430
	<u>1,938,919</u>	<u>2,682,430</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(85,172)	(828,667)
	<u>(85,172)</u>	<u>(828,667)</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
76,444,800 Ordinary shares of £0.0001 each	7,644	7,644
2,808,027 (2015 - 2,808,000) Ordinary shares of £0.0001 each	281	281
	<hr/>	<hr/>
	7,925	7,925
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12. Reserves

Share premium account - includes only premiums received on issue of share capital. Any transaction costs associated with issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profit and losses.

13. Related party transactions

As a wholly owned subsidiary of Anheuser-Busch InBev SA/NV, paragraph 8(k) of FRS 101 exempts a qualifying entity for the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group.

14. Controlling party

Pioneer Brewing Company Limited, a company registered in England and Wales, is the company regarded by the directors as the immediate parent company.

The ultimate parent company is Anheuser-Busch InBev SA/NV, incorporated in Belgium. The consolidated financial statements are available to the public and may be obtained from Anheuser-Busch InBev SA/NV, Grote Markt 1, 1000 Brussels, Belgium.