



Registered number
NI 6164

Inbev Ireland Limited

Report and Accounts

29 December 2007



Inbev Ireland Limited
Report and accounts
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Inbev Ireland Limited Directors' Report

The directors present their report and accounts for the period ended 29 December 2007.

Principal activities and review of the business

The principal activity of the Company is to market and distribute alcoholic beverages and soft drinks. The ultimate parent company is InBev S.A. The retained profit of the Company for the period amounted to £7,684,000 (2006: £8,067,000).

Results and dividends

The directors do not recommend the payment of a final dividend (2006: nil).

Future developments

The future prospects of the company remain positive in both Northern Ireland & Republic Of Ireland. The immediate business climate looks set to be challenging with the long term trend of consumers drinking at home accelerating. The business model of the company will need to adjust to take this into consideration to maintain our competitiveness and profitability.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from both national and independent brewers.

Directors

The following directors served during the period:

T W M McCusker		
Stuart MacFarlane		appointed 17 September 2008
R Schuback		appointed 17 September 2008
W A McKeown		resigned 8 June 2007
C Bahoshy		appointed 8 June 2007
S Kitching		appointed on 8 June 2007, resigned 30 June 2008
H Fitzsimons	Company Secretary	appointed 8 June 2007

None of the Directors has any interest in the shares of the Company throughout the period. Inbev SA has maintained insurance for Directors and Officers of the Company against liabilities in relation to the Company.

Key performance indicators ('KPIs')

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Contracts and arrangements

No director was materially interested in any contract of significance to the Company's business.

Fixed Assets

In the opinion of the directors there is no material difference between the book value and the current market value of land and buildings as shown in note 10 to the financial statements. The directors believe that the market value of the property is in excess of the book value however this has not been qualified.

Supplier Payment Policy

The Company agrees payment terms with all of its main suppliers and abides by the terms subject to satisfactory performance by the supplier. Amounts owed to other supplier are settled on or before the end of the month following the month in which a valid invoice is received. At 29 December 2007, trade creditors outstanding represented approximately 48 days purchases from suppliers (2006: 38 days).

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that all employees be given equal opportunities in respect of training, career development and promotion.

Inbev Ireland Limited
Directors' Report

Employee consultation

The Company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company which are communicated via widely established arrangements involving briefing group consultancy committees and the publication of Company newspapers. It is Company policy that there shall be no discrimination in respect of sex, colour, religion, race, nationality or ethnic origin and that equal opportunity shall be given to all employees.

Political and Charitable Contributions

The company made charitable contributions of £400 (2006: £21,000). No political contributions were made during the year.

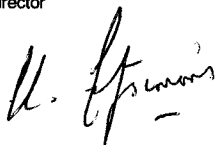
Auditors

The directors will place a resolution before the Annual General Meeting to re-appoint KPMG Audit Plc as auditors for the ensuing period.

This report was approved by the board on 2 April 2009



Signed on behalf of the Board
R Schuback
Director



H Fitzsimons
Company Secretary

Company Seal:

Inbev Ireland Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice). The accounts are required by law to 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies (Northern Ireland) Order 1986. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company to prevent and detect fraud and other irregularities.

Inbev Ireland Limited
Independent auditors' report
to the shareholders of Inbev Ireland Limited

We have audited the accounts of Inbev Ireland Limited for the year ended 29 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains or Losses and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. 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 auditors' 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 auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 December 2007 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the Directors' Report is consistent with the accounts.

KPMG Audit Plc

KPMG Audit Plc
Registered auditors

8 Salisbury Square
London
EC4Y 8BB

9 April 2008

Inbev Ireland Limited
Profit and Loss Account
for the period from 31 December 2006 to 29 December 2007

	Notes	Period to 29 December 2007 £000	Period to 30 December 2006 £000
Turnover	2	76,558	85,690
Cost of sales		(44,266)	(49,375)
Gross profit		32,292	36,315
Distribution costs		(8,858)	(6,839)
Administrative expenses		(16,284)	(22,109)
Other operating income		199	22
Operating profit	3	7,349	7,389
Exceptional items:			
Profit on the disposal of tangible fixed assets	4	-	868
		7,349	8,257
Interest payable	7	(73)	(128)
Interest receivable	8	777	129
Profit on ordinary activities before taxation		8,053	8,258
Tax on profit on ordinary activities	9	(369)	(191)
Profit for the period		7,684	8,067

Inbev Ireland Limited

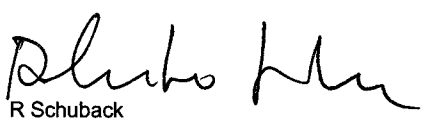
Statement of total recognised gains and losses

for the period from 31 December 2006 to 29 December 2007

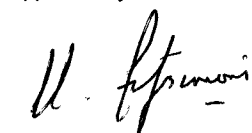
	Notes	Period to 29 December 2007 £000	Period to 30 December 2006 £000
Profit for the period		7,684	8,067
Tax associated with pension schemes		(116)	(343)
Actuarial gain recognised on the pension scheme	20	385	1,144
Total recognised gains and losses related to the period		<u>7,953</u>	<u>8,868</u>

Inbev Ireland Limited
Balance Sheet
as at 29 December 2007

	Notes	29 December 2007 £000	30 December 2006 £000
Fixed assets			
Tangible assets	10	7,691	7,829
Investments	11	<u>21,595</u>	<u>25,929</u>
		29,286	33,758
Current assets			
Stocks	12	2,170	2,302
Debtors	13	39,232	32,588
Cash at bank and in hand		<u>6,230</u>	<u>224</u>
		47,632	35,114
Creditors: amounts falling due within one year	14	(28,228)	(26,753)
Net current assets		19,404	8,361
Total assets less current liabilities		48,690	42,119
Provisions for liabilities			
Other provisions	15	(166)	(1,009)
Pension Liability	20	(1,325)	(1,864)
Net assets		47,199	39,246
Capital and reserves			
Called up share capital	16	1,001	1,001
Share premium	17	29,000	29,000
Profit and loss account	18	17,198	9,245
Shareholders' funds	19	47,199	39,246


R Schuback
Director

Approved by the board on 2 April 2009


H Fitzsimons
Company Secretary

Inbev Ireland Limited
Notes to the Accounts
for the period from 31 December 2006 to 29 December 2007

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The accounts are prepared in accordance with the requirements of the Companies (Northern Ireland) Order 1986 under the historical cost convention as modified by the revaluation of certain tangible fixed assets. They have been drawn up to comply with applicable accounting standards.

In accordance with Article 237(3) of the Companies (Northern Ireland) Order 1986 group accounts have not been prepared because the subsidiary companies are non trading and their accounts are not material in aggregation.

Cash Flow Statement

Financial Reporting Standard Number 1 Cash Flow Statements (FRS 1) exempts undertakings from the requirement to produce such a statement where they are wholly owned subsidiaries of undertakings which prepare a consolidated cash flow statement. InBev S.A., the Company's ultimate parent undertaking at, prepares such a statement and the company has therefore taken advantage of the exemption.

Government Grants

Grants receivable relating to depreciable assets are credited to a deferred income account and released to revenue over the estimated useful lives of the relevant assets.

Investments

Fixed asset investments are stated individually at cost less any provision for permanent diminution in value.

Research and Development

Expenditure on research and development is charged to the profit and loss account as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost of work in progress and finished goods includes direct materials.

Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items.

Tangible Fixed Assets and Depreciation

- (i) All fixed assets are stated at cost.
- (ii) Freehold land is not depreciated.
- (iii) Freehold properties are written off over 20 years.
- (iv) Cost of plant, machinery, fixtures, fittings, tools and equipment (owned or leased) is spread, by equal instalments, over the estimated useful lives of the relevant assets, namely:

Plant and machinery	4 - 15 years
Equipment in retail outlets	2 - 7 years
Information technology equipment	3 - 5 years
Vehicles	3 - 10 years

- (v) Depreciation is charged on a straight line basis from the date of acquisition.

Taxation

- (i) Corporation tax is calculated on the results of the period.
- (ii) Deferred taxation is provided in accordance with the requirements of FRS 19. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Deferred tax is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss that is or has been recognised in the statement of total recognised gains and losses. Deferred tax assets and liabilities are not discounted and therefore do not reflect the time value of money.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Inbev Ireland Limited
Notes to the Accounts
for the period from 31 December 2006 to 29 December 2007

1 Accounting policies (continued)

Pensions

The Company principally operates two pension plans covering the majority of permanent full time Northern Ireland and Republic of Ireland employees, under a trustee administered defined benefit scheme. The difference between the market value of the scheme's assets and the actuarially assessed present value of the scheme's liabilities, calculated using the projected unit credit method, is described as an asset/liability on the balance sheet, net of deferred tax to the extent that it is recoverable.

The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees earned during the year plus any benefit improvements granted to members during the year.

The difference between the expected return on the pension scheme's assets and that actually achieved and any changes in the liabilities due to changes in assumptions or because action experience during the year was different to that assumed, are recognised as actuarial gains and losses in the statement of total recognised gains and losses.

Related Party Disclosure

The Company, as a wholly owned subsidiary, has taken advantage of the exemption in FRS 8 not to disclose details of related party transactions with group undertakings permitted by the standard. The consolidated financial statements in which the Company is included are publicly available.

2 Turnover

Turnover represents sales (excluding VAT and similar taxes, trade discounts and intra-group transactions) of goods and services, net of discounts, provided in the normal course of business. In accordance with FRS 5, income is recognised only at the point goods are accepted by customers.

	Period to 29 December 2007 £000	Period to 30 December 2006 £000
Analysis by geographical market:		
United Kingdom/Republic of Ireland	76,558	85,690

Turnover and profit before tax is all attributable to the provision of branded drinks through the company's supply business.

The majority of the company's business is performed in the United Kingdom and the Republic of Ireland.

3 Operating profit

	Period to 29 December 2007 £000	Period to 30 December 2006 £000
This is stated after charging:		
Depreciation of owned fixed assets	1,828	1,676
Operating lease rentals - plant and machinery	291	5
Operating lease rentals - land buildings	126	572
Auditors' remuneration for audit services	16	16
Excise duty on own products	10,770	26,078

4 Exceptional items

	Period to 29 December 2007 £000	Period to 30 December 2006 £000
Profit on disposal of land and buildings	-	868

Inbev Ireland Limited
Notes to the Accounts
for the period from 31 December 2006 to 29 December 2007

5 Directors' emoluments

	Period to 29 December 2007 £000	Period to 30 December 2006 £000
Emoluments	716	348
Company contributions to money purchase pension schemes	48	38
	<u>764</u>	<u>386</u>
Highest paid director: Emoluments	<u>212</u>	<u>135</u>

No directors received emoluments for their services to this company (2006: Nil).

Number of directors in company pension schemes:

	2007 Number	2006 Number
Money purchase schemes	2	-
Defined benefit schemes	<u>5</u>	<u>4</u>

6 Staff costs

	Period to 29 December 2007 £000	Period to 30 December 2006 £000
Wages and salaries	4,179	6,943
Social security costs	405	666
Other pension costs	316	647
	<u>4,900</u>	<u>8,256</u>

Average number of employees during the year

	Number	Number
Administration	32	49
Manufacturing	68	122
Sales	107	131
	<u>207</u>	<u>302</u>

7 Interest Payable

	Period to 29 December 2007 £000	Period to 30 December 2006 £000
Other loans	-	3
Net exchange loss	73	125
	<u>73</u>	<u>128</u>

8 Interest Receivable

	Period to 29 December 2007 £000	Period to 30 December 2006 £000
Other	777	129
	<u>777</u>	<u>129</u>

Included in the above is £614,406 (2006: £3,000) payable to Nimbuspath Ltd, the ultimate UK parent company.

Inbev Ireland Limited
Notes to the Accounts
for the period from 31 December 2006 to 29 December 2007

9 Taxation	2007	2006
	£000	£000
Analysis of charge in period		
Deferred tax:		
Current period	369	191
Tax on profit on ordinary activities	<u>369</u>	<u>191</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2007	2006
	£000	£000
Profit on ordinary activities before tax	<u>8,053</u>	<u>8,258</u>
Standard rate of corporation tax in the UK	30%	30%
	£000	£000
Profit on ordinary activities multiplied by the standard rate of corporation tax	<u>2,416</u>	<u>2,477</u>
Effects of:		
Expenses not deductible for tax purposes	418	398
Profit on sale of assets not taxable	-	(260)
Capital allowances for period in excess of depreciation	(495)	(218)
Other timing differences	(303)	(143)
Amounts claimed as group relief not paid for	(2,036)	(2,254)
Current tax charge for period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

From 1 April 2008 the rate of UK corporation tax changed from 30% to 28%. There are no other factors that may significantly affect future tax charges.

Deferred tax assets and liabilities on all timing difference have been calculated at 28%, being the rate of the UK corporation tax effective from 1 April 2008, including those expected to reverse in the year ended 31 December 2008 (the effective rate for which would otherwise be 28.5%).

10 Tangible fixed assets

	Freehold land and buildings £000	Fixtures, fittings, Tools and Equipment £000	Plant and machinery £000	Total £000
Cost				
At 31 December 2006	8,718	23,810	22,785	55,313
Additions	13	1,677	-	1,690
At 29 December 2007	<u>8,731</u>	<u>25,487</u>	<u>22,785</u>	<u>57,003</u>
Depreciation				
At 31 December 2006	5,581	19,197	22,706	47,484
Charge for the period	228	1,585	15	1,828
At 29 December 2007	<u>5,809</u>	<u>20,782</u>	<u>22,721</u>	<u>49,312</u>
Net book value				
At 29 December 2007	<u>2,922</u>	<u>4,705</u>	<u>64</u>	<u>7,691</u>
At 30 December 2006	<u>3,137</u>	<u>4,613</u>	<u>79</u>	<u>7,829</u>

Inbev Ireland Limited
Notes to the Accounts
for the period from 31 December 2006 to 29 December 2007

11 Investments

	Trade Loans and Advances £000	Equity Investment £000	Total £000
Cost			
At 31 December 2006	26,235	5	26,240
Additions	1,386	-	1,386
Disposals	(5,992)	-	(5,992)
Reclassified as Current Loans (10%)	481	-	481
At 29 December 2007	<u>22,110</u>	<u>5</u>	<u>22,115</u>
Provision for diminution in value			
At 31 December 2006	(311)	-	(311)
Provided for in period	(228)	-	(228)
Bad loans written off in period	19	-	19
At 29 December 2007	<u>(520)</u>	<u>-</u>	<u>(520)</u>
Net Book Value:			
At 29 December 2007	<u>21,590</u>	<u>5</u>	<u>21,595</u>
At 30 December 2006	<u>25,924</u>	<u>5</u>	<u>25,929</u>

12 Stocks

	2007 £000	2006 £000
Raw materials and consumables	409	327
Finished goods and goods for resale	<u>1,761</u>	<u>1,975</u>
	<u>2,170</u>	<u>2,302</u>

The replacement cost of stocks approximates to the value above.

13 Debtors

	2007 £000	2006 £000
Trade debtors	19,321	18,173
Amounts owed by group undertakings	13,952	8,088
Other debtors	1,060	899
Prepayments and accrued income	196	244
Deferred taxation asset	2,304	2,304
Trade loans and advances	<u>2,399</u>	<u>2,880</u>
	<u>39,232</u>	<u>32,588</u>

The amount, payable by group undertakings, includes a loan to the parent company of £2,365,000.
The loan has no fixed repayment date. Interest is payable monthly at LIBOR plus 1%.

14 Creditors: amounts falling due within one year

	2007 £000	2006 £000
Trade creditors	3,771	2,523
Amounts owed by group undertakings	13,724	12,565
Other taxes and social security costs	3,406	3,546
Other creditors	2,772	2,702
Accruals and deferred income	<u>4,555</u>	<u>5,417</u>
	<u>28,228</u>	<u>26,753</u>

Inbev Ireland Limited
Notes to the Accounts
for the period from 31 December 2006 to 29 December 2007

15 Provisions for liabilities

	Restructuring £000
At 31 December 2006	1,009
Amounts used	(843)
At 29 December 2007	<u>166</u>

16 Share capital

	2007 £000	2006 £000
Authorised:		
Ordinary shares of £1 each	<u>1,001</u>	<u>1,001</u>
	<u>1,001</u>	<u>1,001</u>
	2007 No	2006 No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1,001,000</u>	<u>1,001,000</u>
	<u>1,001</u>	<u>1,001</u>

17 Share premium

	2007 £000	2006 £000
At 31 December	29,000	29,000
At 29 December	<u>29,000</u>	<u>29,000</u>

18 Profit and loss account

	2007 £000	2006 £000
At 31 December	9,245	377
Profit for the period	7,684	8,067
Other recognised gains and losses	269	801
At 29 December	<u>17,198</u>	<u>9,245</u>

19 Reconciliation of movement in shareholders' funds

	2007 £000	2006 £000
At 31 December	39,246	30,378
Profit for the period	7,684	8,067
Other recognised gains and losses	269	801
At 29 December	<u>47,199</u>	<u>39,246</u>

Inbev Ireland Limited
Notes to the Accounts
for the period from 31 December 2006 to 29 December 2007

20 Pension

InBev UK Ltd. Pension Plan - InBev Ireland Limited

The company participates in a defined benefit pension arrangement, the InBev UK Ltd Pension Plan (the "Plan"). The Plan's funds are administered by trustees and are independent of the Company's finance. Contributions are paid to the Plan in accordance with the recommendations of an independent actuarial adviser. The figures below are in respect of the Company's participation in the Plan – these have been derived using an established methodology.

In line with the requirements of FRS17, published by the Accounting Standard Board in November 2000 and updated in November 2002, details in respect of the Plan are provided below in accordance with FRS17.

The formal actuarial valuation as at 31st December 2006, was updated to the accounting date by an independent qualified actuary in accordance with FRS17. As required by FRS17, the value of the defined benefits liabilities has been measured using the projected unit method.

The key FRS17 assumptions used for the Plan and the ITUP are set out below, along with the fair value of assets, a breakdown of the assets into the main asset classes, the present value of the FRS17 liabilities and the deficit of assets below the FRD17 liabilities (which equals the Gross pension liability).

Assumptions	30th December 2007	31st December 2006	31st December 2005
Price inflation	3.20% pa	2.90% pa	2.80% pa
Discount rate	5.80% pa	5.10% pa	4.90% pa
Pension increases (pre April 2006)	3.10% pa	2.90% pa	2.60% pa
Pension increase (post April 2006)	2.20% pa	2.20% pa	2.00% pa
Salary growth	4.20% pa	3.90% pa	3.80% pa

On the basis of the assumptions used in life expectancy, a male pensioner currently aged 60 would be expected to live for a further 23.5 years (2006: 22.5 years). Allowance is made for future improvements in life expectancy.

Asset distribution and expected return

	30th December 2007		31st December 2006		31st December 2005	
	Expected Return	Fair Value £000	Expected Return	Fair Value £000	Expected Return	Fair Value £000
Equities	8.0% pa	6,800	7.8% pa	9,400	7.3% pa	8,300
Bonds	4.5% pa	2,400	4.4% pa	2,900	4.7% pa	1,900
Other	4.5% pa	100	5.2% pa	100	4.5% pa	200
Total		<u>9,300</u>		<u>12,400</u>		<u>10,400</u>

Balance sheet

	2007 £000	2006 £000	2005 £000
Total fair value of assets	9,300	12,400	10,400
FRS17 value of liabilities	(10,300)	(15,100)	(13,600)
Gross pension asset / (liability)	(1,000)	(2,700)	(3,200)
Related deferred tax asset / (liability)	300	800	1000
Net pension asset / (liability)	<u>(700)</u>	<u>(1,900)</u>	<u>(2,200)</u>

Under FRS17, the Plan would be represented on the balance sheet at 31st December 2007 as a liability of £1.0m (2006: £2.7m), which amounts to £1.9m net of deferred tax (2005: £2.2m).

Over the year to 31st December 2007, contributions by the Company of £0.8m (2006: £0.8m) were made to the Plan. Employer contributions to the Plan were paid at a rate of 9.1% of pensionable salaries plus deficit contributions of £8.0m pa (including the deficit contributions payable by InBev UK Ltd).

The post retirement surplus/deficit under FRS17 moved over the period as follows:

	2007 £000	2006 £000	2005 £000
Post retirement (deficit) at start of year	(2,700)	(3,200)	(3,800)
Current service cost (employee and employer)	(700)	(800)	(800)
Contributions (employee and employer)	1,100	1,100	1,200
Curtailment gain or (loss)	100	-	100
Other net finance income	100	-	(100)
Actuarial gain or (loss)	1,100	200	200
Post retirement (deficit) at end of year	<u>(1,000)</u>	<u>(2,700)</u>	<u>(3,200)</u>

Inbev Ireland Limited
Notes to the Accounts
for the period from 31 December 2006 to 29 December 2007

20 Pension (continued)

The following amounts have been included within operating profit:

	2007	2006	2005
	£000	£000	£000
Current Service cost (employer's part only)	400	500	500
Curtailment (gain)	(100)	-	(100)
Total operating charge	<u>300</u>	<u>500</u>	<u>400</u>

The following amounts have been included as net finance income:

	2007	2006	2005
	£000	£000	£000
Expected return on pension scheme assets	900	700	(700)
Interest on post retirement liabilities	(800)	(700)	800
Net return to credit/(charge) to finance income	<u>100</u>	<u>-</u>	<u>100</u>

The following amounts have been recognised within the statement of total recognised gain and losses ("STRGL"):

	2007	2006	2005
	£000	£000	£000
Actual return less expected return on scheme assets	(5,100)	300	(1,200)
Experience gains and (losses) arising on scheme's liabilities	5,100	-	3,000
Gain or (loss) due to changes in assumptions underlying the FRS17 value of scheme liabilities	1,100	(100)	(1,600)
Actuarial gain/(loss) recognised in the STRGL	<u>1,100</u>	<u>200</u>	<u>200</u>

The history of experience gain and losses is:

	2007	2006	2005	2004	2003
Actual return less expected return on scheme assets (£m)	-5.1	0.3	-1.2	-2.8	1.4
Percentage of scheme's assets	-55.0%	2.0%	-12.0%	-29.0%	13.0%
Experience gains and (losses) arising on scheme's liabilities (£m)	5.1	0.0	3.0	5.6	-0.6
Percentage of the FRS17 value of the Plan's liabilities	50%	0%	22%	41%	-4%
Total amount recognised in the STRGL (£m)	1.1	0.2	0.2	1.6	-1.8
Percentage of the FRS17 value of the Plan's liabilities	11%	1%	1%	12%	-6%

The Plan is closed to the new entrants and, under the method used to calculate pension costs in accordance with FRS17, the cost as a percentage of covered pensionable payroll will tend to increase as the average age of the membership increases.

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20 Pension (continued)

Inbev Ireland Ltd. Republic of Ireland Pension Plan

The valuation of the Republic of Ireland Limited Pension Plan used for the purpose of FRS 17 disclosure have been based on the most recent actuarial valuation at 1 April 2005 and updated by the actuary, Mercer, to take account of the requirements of FRS 17 in order to assess the liabilities of the scheme at 31 December 2006. Scheme assets are stated at their market value at 31 December 2007

The financial assumptions used to calculate scheme liabilities under FRS 17 are:

Valuation method	2007 Projected Unit	2006 Projected Unit	2005 Projected Unit
Inflation rate	2.00%	2.00%	2.00%
Rate of increase in pensionable salaries	3.50%	3.50%	3.50%
Rate of increase in pensions in payment	2.25%	2.00%	2.00%
Rate used to discount liabilities	5.50%	4.75%	4.50%

The net pension liability, which would be recognised in the Company's balance sheet as at the 31 December is as follows (translated at the exchange rate at the end of the year end):

	Assumed investment return 2007	Market value at 31 December 2007 £000	Assumed investment return 2006	Market value at 31 December 2006 £000
Equities	7.70%	2,850	7.50%	3,802
Gilts	4.70%	638	3.80%	484
Property	6.70%	296	6.70%	269
Other	2.25%	57	3.00%	96
Total market value of scheme assets		3,841		4,651
Present value of scheme liabilities		(4,466)		(4,599)
Related deferred tax asset/(liability)		-		(16)
Net pension assets/(liability)		<u>(625)</u>		<u>36</u>

Analysis of the amount charged to operating profit y/e

	2007 £000	2006 £000	2005 £000
Current service cost	193	147	156
Curtailment and Settlement	-	-	83
Total operating charge	<u>193</u>	<u>147</u>	<u>239</u>

Analysis of the amount credited/(charged) to other finance income y/e

	2007 £000	2006 £000	2005 £000
Expected return on pension scheme assets	322	(254)	(286)
Interest on pension scheme liabilities	(223)	238	210
Foregin exchange gain/losses	-	(6)	(39)
Net Return	<u>99</u>	<u>(22)</u>	<u>(115)</u>

Analysis of amount recognised in STRGL y/e

	2007 £000	2006 £000	2005 £000
Actual return less expected return on pension scheme assets	(1,109)	136	227
Experienced gains (losses) arising on the scheme liabilities	(390)	564	(153)
Changes in assumptions underlying the present value of scheme liabilities	784	244	(459)
Gains (losses) due to movement in balance sheet limitation	-	-	-
Actuarial gain/(loss) recognised in STRGL	<u>(715)</u>	<u>944</u>	<u>(385)</u>

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20 Pension (continued)

Movement in scheme surplus during the year

	2007 £000	2006 £000	2005 £000
Surplus (Deficit) in scheme at beginning of the year	52	(1,035)	(628)
Movement in year:			
Total operating charge	(193)	(147)	(156)
Employer contributions	132	268	102
Curtailment and Settlement	-	-	(83)
Other financing income/(charge)	99	22	78
Exchange rate gain/(loss)	-	-	37
Actuarial gain/(loss)	(715)	944	(385)
Surplus/(Deficit) in scheme at end of the year	<u>(625)</u>	<u>52</u>	<u>(1,035)</u>

A history of experience gains and losses

	2007 £000	2006 £000	2005 £000
Differences between the expected and actual return on scheme asset:			
Amount	-1,109	136	227
Percentage of scheme assets	-28.87%	2.90%	5.70%
Experience gains and losses on scheme liabilities:			
Amount	-390	-808	-612
Percentage of present value of scheme liabilities	-8.74%	17.70%	12.10%
Total amount recognised in statement of total recognised gains and losses:			
Amount	-715	944	-385
Percentage of present value of scheme liabilities	-16.01%	20.60%	7.60%

21 Other financial commitments

At the period end the company had annual commitments under non-cancellable operating leases as set out below:

	Other 2007 £000	Other 2006 £000
Operating leases which expire:		
Within one year	269	297
In the first to second years inclusive	185	120
In the third to fifth years inclusive	133	49
	<u>587</u>	<u>466</u>

22 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Tennents Caledonian Brewery Limited, its immediate parent undertaking, a company incorporated in the United Kingdom and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Inbev SA, its ultimate parent undertaking, a company incorporated in Belgium. The consolidated accounts of this company are available to the public and may be obtained from Inbev, Grand-Place 1, Brussels, Belgium.