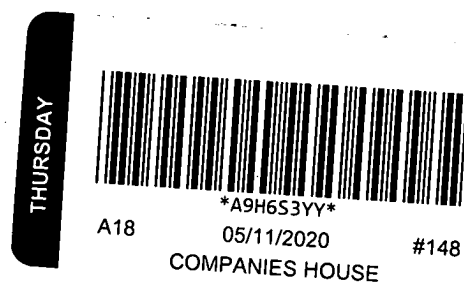


Annual Report and Financial Statements Bibendum Off Trade Limited

For the year from 1 March 2019 to 28 February 2020



Registered number: 01655729

Bibendum Off Trade Limited

Company Information

Directors	James Kowszun Ewan Robertson Michael Saunders
Company Secretary	C&C Management Services Limited
Registered number	01655729
Registered office	109a Regents Park Road London England NW1 8UR
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Bank	The Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA

Bibendum Off Trade Limited

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Bibendum Off Trade Limited

Strategic report

For the year ended 28 February 2020

The Directors, in preparing this Strategic report, have complied with s414(c) of the Companies Act 2006.

i. Principal activities

The principal activity of the Company during the period has been that of a wholesale and agency drinks distributor, specifically wine. Operating from a UK base the Company sources wine from suppliers around the world for sale, primarily into the UK & Ireland Off Trade Sector.

ii. Business review

Bibendum Off Trade ("the Company") has changed its name from PLB Group Ltd at Companies House on 30 August 2019. This was completed as a branding exercise to confirm our position within the market as a premium and "trade up" wine distributor, no other business details or practices were changed at this time.

Bibendum Off Trade last year changed its fiscal year-end to 28 February 2019 after acquisition by C&C Holdings (NI) Limited (a subsidiary of ultimate parent company C&C Group Plc), an Irish registered listed company. Comparative information relates to this preceding 10-month period ending 28 February 2019 and as such, profit and loss items below are not fully comparable.

The Company delivered a revenue of £89m for the year ended 28 February 2020, a 14.3% increase (£78m) when compared with the period ended 28 February 2019. Gross profit for the year ended 28 February 2020 has decreased to £4.7m from £4.8m for the period ended 28 February 2019. Gross profit margin as a result decreased from 6.1% to 5.3%. An increase in intercompany sales at 0% margin after Bibendum Off Trade started completing the UK packing for part of the group is the main reason for this margin reduction. Trading has been relatively steady over the year with a strong internal focus on improving our operational performance with a view to becoming an integral part of our customers' day to day activity, which we believe will drive new listings and increase sales in the longer term.

Total administrative expenses for the year ended 28 February 2020 were £2.7m (2019: £3.9m). Salaries also decreased from £2.4m to £1.8m resulting from a lower headcount after the split of payroll costs across the group were rationalised for the year ended 28 February 2020. This was to better match the cost base with the revenue areas that the various sales teams are able to influence across the group as a whole, no restructuring of the physical team took place as part of this review. Net liabilities as at 28 February 2020 decreased from £13.2m to £10.9m as a result of the net profit (£2.24m) earned for the year ended 28 February 2020.

Bibendum Off Trade Limited

Strategic report (continued)

For the year ended 28 February 2020

iii. Business KPIs

The KPIs that the Company has identified as key measures of success are listed in the below table. These are closely monitored by the leadership team and presented monthly to the Directors to ensure the Company is growing market share, remaining profitable and controlling its cost base efficiently.

	28 February 2020 £000	28 February 2019 £000
Turnover	89,370	78,134
Gross Profit	4,730	4,768
Gross Profit %	5.3%	6.1%
Administrative Costs	2,721	3,909

iv. Principal risks and uncertainties

a. Legal and regulatory environment

The Company acknowledges that it operates in an environment that has both a developing and increasing regulatory agenda, in the areas of health and safety, quality control, environmental obligations and employee welfare. The Company seeks to ensure that it works in an appropriate manner with the relevant regulatory bodies, obtains recognised accreditations and encourages a proactive approach to changes in the legal environment. In addition, anti-bribery and money laundering policies are regularly reviewed and relevant employees provided the training required to implement them.

b. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations, cost control and applying cash collection targets throughout the Company.

c. Foreign exchange risk

The Company's major transactional exposures are to New Zealand, Australian and United States dollars, and Euro. The Company manages its foreign exchange risk, where possible, by matching revenues with costs in the same currencies, where applicable. In addition, the Company usually manages its foreign exchange transactions by entering into forward contracts to purchase set amounts of currency at a range of prices.

This policy will be monitored actively and may be revised should the values of non-sterling denominated transactions change substantially within the UK operations.

Bibendum Off Trade Limited

Strategic report (continued)

For the year ended 28 February 2020

d. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main exposure to credit risk in the Company is represented by receivables owing to the Company. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of those assets, net of any provisions, as disclosed in the Balance Sheet and notes to the financial statements.

Rolling cash flow forecasting, securing mutually appropriate credit terms with the Company's supplier base and debtor-secured borrowing, as well as access to intra-group support if required, ensure that future cash flow obligations can be met by the Company.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed on a periodic basis.

e. Brexit risk

The decision by British voters to exit the European Union has been assessed by the Company. Brexit planning performed by the Company has found that due to the nature of the Company's operations, it is estimated that there will be minimal direct material impact on the Company's profits. The spending habits of the Company are not solely within the European region, but also South America (where it has a large presence) among others. This diverse portfolio, the Company believes, will stand it in good stead should addition tariffs on EU produced wine result in a consumer shift away from old world wines, as a tax the Company expects to pass on any additional tariffs introduced to the end customer so these should not affect the overall margin on products. The majority of the Company's sales are within the United Kingdom so export tariffs will not have any effect, as no products will leave the UK once arrived. Given the ongoing uncertainty surrounding the potential changing of tariffs as various trade deals are agreed by the UK government and the effect, if any, these will have on the behaviour of the consumer it is difficult to comment further on the exact financial consequences to the Company.

Bibendum Off Trade Limited

Strategic report (continued)

For the year ended 28 February 2020

f. Economic uncertainty relating to the Covid-19 Pandemic

The lockdown of the UK and temporary closure of the On Trade business has resulted in an increase in trading in the Off Trade sector as consumers switch from going out to bars and restaurants (On Trade) to buying from Supermarkets and Convenience stores (Off Trade) to consume at home. This has resulted in an increase in sales during this time. Whilst the government has allowed the reopening of the On Trade in some capacity since July 2020, the extent of On Trade footfall, and hence demand, is still variable as restrictions change, but any delays in the On Trade returning to normal will in theory only increase sales to the Off Trade. Uncertainties also exist around whether further lockdowns may occur but as with previous lockdowns the Company would not expect the Off Trade to be asked to shut for any period of time so the risk here is again believed to be minimal. Once the On Trade is open and consumer confidence restored the Company expects Off Trade demand to revert to previous levels, this will take some time and even then, Off Trade is not expected to lose base sales to On Trade as behaviour returns to normal.

Supply to customers has been a challenge over the course of Covid-19 as various countries had different restrictions at various points, most noticeably South Africa banning movement of goods for a period. Through strong planning and regular customer engagement the Company was able to advise its customer base where it expected issues and in turn was able to extend lead times on products to mitigate these risks. Where out of stocks did occur as a result of supply issues, the Company was able to offer alternative solutions through its supplier base to mitigate risks. Feedback from customers has been that whilst service over this time was not without its challenges, the Company's planning and engagement with them was better than most of its competitors which allowed the Company to better plan its combined response and drive solutions.

The Company regularly reviews its cost base but in relation to Covid-19 no changes to this have been made or recommended. The Company believes that the cost base and staffing levels are correct for a business of its size and whilst it has been a challenging period, it has the correct structure to continue to drive growth post Covid-19.

v. Stakeholder Relationships (S172 Statement)

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so had regard, amongst other matters to

- The likely consequences of any decision in the long term;
- The interests of the Company employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the environment
- The desirability of the Company in maintaining a reputation for high standards of business conduct; and
- The need to act fairly as members of the Company

During FY20 the Company undertook a variety of activities to engage with stakeholders and bring their voice into the boardroom.

Bibendum Off Trade Limited

Strategic report (continued)

For the year ended 28 February 2020

a. Suppliers

Our supplier base is at the heart of everything we do, without a strong and supportive supplier base Bibendum Off Trade would not be able to provide the range of wines or the excellent service that our customer base expects. To that end we have a dedicated buying team who ensure that we have a strong partnership with all of our key suppliers and there is a constant drive to grow the UK based business of our partners and in turn Bibendum Off Trade.

Throughout the year both the buying team and the CEO have taken numerous trips to meet our suppliers around the world to ensure clear lines of communications at all levels with the aim of creating a long term, sustainable route to market partnership across our supplier base.

b. Customers

A team of account managers serves our customers whose role it is to ensure our customers' demands are met, these Account managers provide the Directors with annual account reviews to ensure they are aware, in detail, of the customers' requirements. In addition to this the Director of sales attends monthly meetings with the Directors to update on the latest actions.

In addition to this our operations teams work closely with our customers with the goals of becoming "dangerously easy to do business with", in order to provide our customers with the best possible service. Introducing tools such as a reserve tracker to the business helps us partner with customers and work collaboratively to maximize sales.

The CEO has regular contact with our key customers to enhance these relationships and ensure we have clear communication of our customers' requirements at all levels.

c. Colleagues

The Directors are very clear that the Bibendum Off Trade employees are the most important resource the Company has and it promotes 2-way conversation with the employees and the boardroom in a variety of ways:

- On a quarterly basis, the Directors will host a full company meeting to give updates on both performance and events happening within the organisation.
- Employee forum is held quarterly and attended by both HR and a director to give employees a direct (and anonymous if required) line of communication to the Directors.
- Employee survey is also held once a year and reviewed with staff at all levels.

d. Environment

Bibendum Off Trade is proactive in tracking and reducing its environmental impact. The internal environmental impact group 'Vivid' meets regularly to review how the Company can minimise its environmental impact.

e. Community

With its office headquarters based in Primrose Hill, London, and a sales team that covers our distribution across all of the UK we recognise our community impact across the country. Our Director, Michael Saunders, sits as the Chair of the wine industry charity, The Drinks Trust, as such a number of fund raising activities have taken place throughout the year in aid of this charity. Most noticeably, the Sales team took part in a sponsored walk, which alone raised over £2,000.

Bibendum Off Trade Limited

Strategic report (continued)

For the year ended 28 February 2020

f. High standards of business conduct

The Company always seeks to maintain the highest standards of business conduct with its suppliers and customers and recognises the importance of this in maintaining these key relationships. The Company benefits from having developed these strong relationships in maintaining its working capital requirements.

g. Parent Group

As part of C&C Group PLC, its ultimate parent, the Company is exposed to the Corporate Governance practices adopted by C&C Group PLC. Further details can be found in the Corporate Governance Report within C&C Group Plc.

h. How stakeholder interests have influenced decision-making

Bibendum Off Trade recognises the importance of engaging with stakeholders to help inform its strategy and Board decision-making. Relevant stakeholders' interests, including those of colleagues, customers, and suppliers, are taken into account by the Board when it takes decisions. When making key decisions the Directors consider the outcome of relevant stakeholder engagement, as well as the need to maintain a reputation for high standards of business conduct, the need to act fairly between the members of Bibendum Off Trade and the long-term consequences of its decisions.

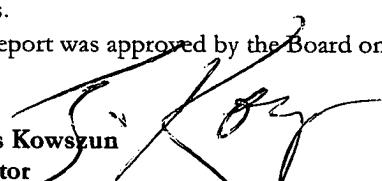
Whilst the year ending 28 February 2020 was a stable year for the Company, there was a clear direction from the leadership team to focus on strengthening the existing relationships with both suppliers and customers. The focus here was on re-engaging with these partners at all levels to ensure strong communication from top to bottom so that the Company can provide the best possible service by understanding the needs of both parties and acting accordingly.

Shortly after year-end, in March 2020, the wider group was faced with the serious impact presented by the lockdown across the UK due to the Covid-19 pandemic and the temporary closure of the hospitality sector. In order to preserve the financial security of the Company it was necessary to make key decisions on the use of government schemes and working capital alongside working with our customer and supplier base.

In making decisions around the furloughing of staff post year end in April 2020, the Company held discussions with its employees subject to furlough, explaining the rationale behind decisions made whilst listening to their views, and the Company continues to maintain discussions with employees on furlough to the extent permitted by law.

In restructuring payments with major suppliers, the Company has worked proactively to maintain dialogue and set-up feasible payment plans, in the interest of both the Suppliers and the Company, in order to maintain the working relationship whilst operating within capital constraints. Similarly, the Company has engaged to support its customer base whilst securing repayment plans for outstanding debt, to the advantage of both parties.

This report was approved by the Board on 02/11/2020 and signed on its behalf.


James Kowszun
Director

Date:



Bibendum Off Trade Limited

Directors' Report

For the year ended 28 February 2020

The Directors present their report and the financial statements of the Company for the year ended 28 February 2020. Comparatives are presented for the period from 30 April 2018 to 28 February 2019.

I. Results and dividends

The result for the year ended 28 February 2020 and financial position of the Company as at that date are as shown in the profit and loss account and balance sheet. The Directors do not recommend the payment of a dividend (2019: £Nil).

II. Going concern

The financial statements have been prepared on the going concern basis, which assumes the Company will be able to meet its liabilities as they fall due, for at least the next 12 months.

Banking facilities are now in place to cover working capital, capital investment and other corporate requirements. Under C&C ownership, the Directors have prepared cash flow forecasts and whilst the nature of the Company's business means that there can be unpredictable variations in the timing of cash flow, taking account of possible changes in the Company's performance, the Directors have concluded that the Company should be able to operate within the level of its current facilities. The strong cash position at year end of £11.891m (2019 £7.670m) shows a strong commitment to improving the financial position of the business.

In preparing those forecasts, the Directors have taken into account various risks and uncertainties. The principal areas of risk and uncertainties are the impact of the wider economic climate on the achievement of operating targets, in particular project revenue and gross margins. In addition to these risks and uncertainties, the Company's performance is also impacted by financial and credit risks. The Directors have a documented policy in relation to managing these risks.

The Company has made a profit during the year but is in a net liabilities position as at the period-end date. As such, C&C Group Plc, the Company's ultimate parent undertaking, has indicated that it will provide or procure such funds as necessary to enable the Company to settle all liabilities as they fall due for at least the next twelve months from the date of signing these financial statements. In addition, the group has confirmed their intention not to recall the intercompany balance that is owed to them in the next 12 months. The Company intends to rely on such support to bridge working capital demands, in preference to seeking external financing. The Directors are satisfied that C&C Group Plc will be in a position to provide such support given its cash reserves, access to further funding given its listing on the FTSE 250, alongside continued cash flows from sales in the Off Trade and banking support. At the date of approval of the financial statements, the Directors have considered the evolving situation around the Covid-19 pandemic and the impact on the Company's business, including the announced return of On Trade business in the UK in early July 2020, which broadly aligns with C&C Group's assumption in that regard in finalising the Group's going concern assessment. The Directors have also taken into account the Group's consideration of options available to maintain liquidity and the covenants beyond those currently waived through until February 2022.

Bibendum Off Trade Limited

Directors' Report (continued)

For the year ended 28 February 2020

III. Financial instruments

The Company finances its activities with a combination of cash and deposits in financial institutions. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the Company's operating activities. The Company also enters into financial contracts to purchase set amounts of currencies at set prices.

Financial instruments give rise to liquidity, foreign exchange and credit risk. Information on how these risks arise is set out above in the Strategic Report, as are the objectives and processes for their management.

IV. Company objectives

The Company's ultimate objective is to grow profits and cash flows via a strategy centred on enhancing the customer offering and service and a renewed focus on the more profitable trade-up and premium wine range within the Off Trade.

V. Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities 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 the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

VI. Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests. All employees are communicated the performance of the Company as a whole at appropriate times throughout the year, with additional communications occurring through in-house newsletters and briefing groups.

VII. Directors

The Directors who served during the year and to the date of this report were:

James Kowszun (Appointed 14 October 2019)

Andrea Pozzi (Resigned 14 October 2019)

Ewan Robertson (Resigned 14 October 2019, Re-Appointed 12 March 2020)

Michael Saunders (Appointed 14 October 2019)

Jonathan Solesbury (Resigned 14 October 2019)

VIII. Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

Bibendum Off Trade Limited

Directors' Report (continued)

For the year ended 28 February 2020

IX. Future developments and post balance sheet events

The impact of the UK lockdown on the hospitality trade, resulting from the onset of Covid-19, has had an impact on the position and trading of the Company. The impact of the lockdown on the Company receivables and stock has been minimal, strong trading in the Off Trade sector has meant that no further adjustments to the corresponding assets on the Balance Sheet have been deemed necessary.

As a result of the lockdown, post year-end trading has been positively impacted by Covid-19. Consequently, the underlying financial performance of the Company is expected to be impacted in the next set of financial statements; measures are being taken by the Directors to turn this opportunity into long term gains for the Company.

In the longer term, the Company plans to increase profitability by increasing its share of the Off Trade market and increase margins by focusing on the trade-up and premium end of the market.

X. Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

XI. Auditor

Pursuant to Section 485 of the Companies Act 2006, Ernst & Young LLP has been appointed as auditor this reporting period. The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 for the Companies Act 2006.

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



James Kowszun
Director

109a Regents Park Road
London
England
NW1 8UR

Statement of Directors' Responsibilities

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to Members of Bibendum Off Trade Limited (continued)

Opinion

We have audited the financial statements of Bibendum Off Trade Limited (the 'Company') for the year ended 28 February 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 28 February 2020 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 1 of the financial statements, which describes the impact of COVID-19 on Bibendum Off Trade Limited's business and the directors' conclusion in respect of the Company's preparation of the financial statements on the going concern basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Independent Auditor's Report to Members of Bibendum Off Trade Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Independent Auditor's Report to Members of Bibendum Off Trade Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Ernst & Young LLP

Catherine Hackney (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds

Date: 3 November 2020

Bibendum Off Trade Limited

Profit and Loss Account and Other Comprehensive Income

For the year from 1 March 2019 to 28 February 2020

		1 March 2019 to 28 February 2020	30 April 2018 to 28 February 2019
	Note	2020 £000	2019 £000
Turnover	2	89,370	78,134
Cost of sales		(84,640)	(73,366)
Gross Profit		4,730	4,768
Administrative expenses		(2,721)	(3,909)
Operating profit	3	2,009	859
Interest payable and expenses	5	(18)	(32)
Exceptional expenses	4	-	(180)
Profit) before tax		1,991	647
Tax income/(expense)	8	249	119
Profit for the year		2,240	765
Other comprehensive income		-	-
Total comprehensive income for the year		2,240	765

All amounts relate to continuing operations.

The notes on pages 17 to 30 form part of these financial statements.

Bibendum Off Trade Limited

Balance Sheet

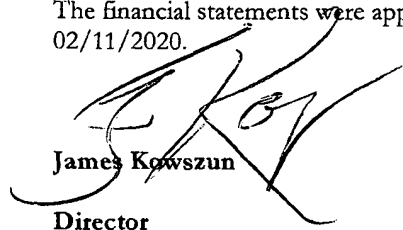
As at 28 February 2020

		28 February 2020	28 February 2019
		£000	£000
Fixed assets	Note		
Tangible assets	9	<u>3</u>	<u>21</u>
		3	21
Current assets			
Stocks	11	9,417	13,131
Debtors: amounts falling due within one year	12	12,344	13,777
Cash at bank and in hand		<u>11,891</u>	<u>7,670</u>
		33,652	34,578
Creditors: amounts falling due within one year	14	<u>(44,576)</u>	<u>(47,760)</u>
Net current liabilities		<u>(10,924)</u>	<u>(13,182)</u>
Total liabilities		<u>(10,921)</u>	<u>(13,161)</u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account		<u>(11,021)</u>	<u>(13,261)</u>
Total capital and reserves		<u>(10,921)</u>	<u>(13,161)</u>

Registered number: 01655729

The notes on pages 17 to 30 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 02/11/2020.


James Kowszun
Director

Bibendum Off Trade Limited

Statement of Changes in Equity

For the year from 1 March 2019 to 28 February 2020

	Share capital £000	Retained earnings £000	Total equity £000
Balance as at 1 March 2019	100	(13,261)	(13,161)
Total comprehensive income for the year	-	2,240	2,240
Balance as at 28 February 2020	100	(11,021)	(10,921)

Statement of Changes in Equity

For the period from 30 April 2018 to 28 February 2019

	Share capital £000	Retained earnings £000	Total equity £000
Balance as at 30 April 2018	100	(14,026)	(13,926)
Total comprehensive income for the year	-	765	765
Balance as at 28 February 2019	100	(13,261)	(13,161)

Bibendum Off Trade Limited

Notes to the Financial Statements

For the year ended 28 February 2020

1. Accounting policies

Bibendum Off Trade Limited (the “Company”) is a company incorporated and domiciled in the UK.

i. Basis of preparation

The Company’s financial statements have been prepared in accordance Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”), and in accordance with applicable accounting standards. The financial statements were authorised for issue by the Board of directors on 02/11/2020.

The Company’s immediate parent undertaking is Bibendum Group Limited. The Company’s ultimate controlling party is C&C Group Plc, a company incorporated in Ireland. The Company will be included as part of the consolidated accounts of C&C Group Plc. The consolidated financial statements of C&C Group Plc were prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), as adopted by the EU and as applied in accordance with Companies Act 2014, and are available to the public and may be obtained from its registered office at Bulmers House, Keeper Road, Crumlin, Dublin 12, Dublin.

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements. These financial statements are presented in sterling which is the functional currency of the Company.

The financial statements are prepared on a historical cost basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company has taken the exemptions under FRS 101 available in respect of the following disclosures:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose entered into between two or more members of a group, provided party to the transaction is wholly owned by such a member

The Company’s business activities, together with the factors likely to affect its future development, position and strategy, are set out in the Strategic report on pages 1 to 6.

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

Accounting policies (continued)

ii. Application of new and revised International Financial Reporting Standards

The following new standards and amendments of standards relevant for the Company have been issued and applied. They have been adopted in the consolidated accounts of C&C Holdings (NI) Limited.

IFRS 16 'Leases'

IFRS 16 has replaced IAS 17 and applies to all leases including subleases. The standard eliminates the classification by a lessee of leases as either operating or finance. All leases are instead treated similarly to that of finance leases in accordance with IAS 17. The standard became effective for accounting periods beginning on 1 January 2019. For the year ended 28 February 2020, the Company did not have any active leases so the Company was unaffected by this change.

iii. Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at historical cost less provisions for impairment losses.

iv. Turnover

Turnover is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and sales-related taxes. The revenue streams for the Company include sales to customers of wholesale items, sales of Co-pack goods to customers and sales via commission direct from supplier to customer. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. Where the Company does not take control of goods and a commission payment is received from the supplier, revenue is recognised once the end customer has agreed receipt of goods and the supplier has confirmed volumes.

v. Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation, less impairment losses, if any. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15%-25% straight line per annum
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Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

Accounting policies (continued)

vi. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. FIFO inventory method is also applied. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

vii. Pension costs

The Company operates a stakeholder defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year. The assets of the scheme are held separately from those of the Company in an independently administered fund.

viii. Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences in respect of the initial recognition of assets and liabilities that affect neither accounting nor taxable profit are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

ix. Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

Accounting policies (continued)

x. Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

xi. Impairment of trade and other debtors

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash-flows.

xii. Trade and other creditors

Trade payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Company. Trade payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

xiii. Cash in hand and bank

Cash in the balance sheet comprises cash at banks and in hand and short term deposits with an original maturity of three months or less.

xiv. Interest receivable and similar income

Interest receivable and similar income comprise interest receivable on funds invested. Interest receivable is recognised in the profit and loss account on an effective interest method.

xv. Interest payable and similar charges

Interest payable and similar charges comprise interest payable on bank borrowings and interest on obligations under finance leases. Interest payable and similar charges are recognised in the profit and loss account on an effective interest method.

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

Accounting policies (continued)

xvi. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

xvii. Exceptional costs

Exceptional costs comprise material items of expenditure that require them to be disclosed separately because of their non-recurring nature in the ordinary course of business.

xviii. Going concern

The financial statements have been prepared on the going concern basis, which assumes the Company will be able to meet its liabilities as they fall due, for at least the next 12 months.

Banking facilities are now in place to cover working capital, capital investment and other corporate requirements. Under C&C ownership, the Directors have prepared cash flow forecasts and whilst the nature of the Company's business means that there can be unpredictable variations in the timing of cash flow, taking account of possible changes in the Company's performance, the Directors have concluded that the Company should be able to operate within the level of its current facilities. The strong cash position at year end of £11.891m (2019 £7.670m) shows a strong commitment to improving the financial position of the business.

In preparing those forecasts, the Directors have taken into account various risks and uncertainties. The principal areas of risk and uncertainties are the impact of the wider economic climate on the achievement of operating targets, in particular project revenue and gross margins. In addition to these risks and uncertainties, the Company's performance is also impacted by financial and credit risks. The Directors have a documented policy in relation to managing these risks.

The Company has made a profit during the year but is in a net liabilities position as at the period-end date. As such, C&C Group Plc, the Company's ultimate parent undertaking, has indicated that it will provide or procure such funds as necessary to enable the Company to settle all liabilities as they fall due for at least the next twelve months from the date of signing these financial statements. In addition, the group has confirmed their intention not to recall the intercompany balance that is owed to them in the next 12 months. The Company intends to rely on such support to bridge working capital demands, in preference to seeking external financing. The Directors are satisfied that C&C Group Plc will be in a position to provide such support given its cash reserves, access to further funding given its listing on the FTSE 250, alongside continued cash flows from sales in the Off Trade and banking support. At the date of approval of the financial statements, the Directors have considered the evolving situation around the Covid-19 pandemic and the impact on the Company's business, including the announced return of On Trade business in the UK in early July 2020, which broadly aligns with C&C Group's assumption in that regard in finalising the Group's going concern assessment. The Directors have also taken into account the Group's consideration of options available to maintain liquidity and the covenants beyond those currently waived through until February 2022.

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

Accounting policies (continued)

xix. Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. 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 and in any future periods affected. The items in the financial statements where these judgements and estimate have been made include:

- Provisions made against stock: management review stock on a line by line basis to determine whether any impairment is required.
- Provisions made against bad debts: in relation to the decision on whether to provide for outstanding debtors, management make decisions on a case by case basis in assessing individual debtor recoverability. In accordance with IFRS 9, expected lifetime credit loss is equivalent to the credit loss provided.
- Provisions made against legal cases: in relation to the decision on whether to provide for ongoing legal cases, management make decisions assessing the expected expense with the legal department.
- Taxation.
- Retrospective discounts: in determining the required accrual at a point in time for retrospective discount arrangements including steps or ratchets, estimates can be necessary in relation to anticipated volumes/sales levels to occur over the full length of the arrangement. For renewed arrangements sales history is used to inform these estimates, with new arrangements being accrued on a prudent basis and reviewed cyclically throughout the length of the arrangement.

2. Turnover

The turnover and profit before tax are attributable to the principal activity of the Company, that of wine distributors in the United Kingdom and Ireland.

	28 February 2020 £000	28 February 2019 £000
United Kingdom	87,006	75,477
ROI	2,172	2,359
Other EU Sales	191	298
Total Turnover	<u>89,370</u>	<u>78,134</u>

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

3. Operating profit/loss

The operating profit/loss is stated after charging:

	28 February 2020 £000	28 February 2019 £000
Depreciation of tangible fixed assets - owned by the Company	18	18
Foreign exchange loss/(gain)	227	479
Bad debt expense	90	264
Stock write off	30	488

For the year ended 28 February 2020, the auditor's remuneration was £82,500.

4. Exceptional other operating charges

Within administrative expenses there are items that are, in aggregate, material in size and non-recurring in nature. These are specified separately as relevant to an understanding of financial performance. The nature and value of these costs have been disclosed below:

	28 February 2020 £000	28 February 2019 £000
Other non-recurring projects and events	-	180
	-	180

Other non-recurring projects and events

Other non-recurring projects and events consist of payroll and legal expenses related to employee redundancies, which occurred in the previous year, stabilization of the business has meant that, there have been no exceptional costs in the current year.

5. Interest payable and similar charges

	28 February 2020 £000	28 February 2019 £000
Interest payable on bank and other borrowings	18	32
		23

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

6. Staff costs

Staff costs, including Director's remuneration, were as follows:

	28 February 2020 £000	28 February 2019 £000
Wages and salaries	1,575	2,065
Social security costs	161	232
Pension contributions	60	75
	1,796	2,372

The average monthly number of employees, including the Directors, during the period were as follows:

	2020 No.	2019 No.
Office and management	8	15
Selling and distribution	29	40
	37	55

7. Directors' remuneration

	28 February 2020 £000	28 February 2019 £000
Salaries, fees and other short term employment benefits	-	-

The Directors' remuneration was borne by another Group company during the year ended 28 February 2020 as it is impracticable to identify the remuneration in respect of services related to each fellow undertaking (2019: Borne by another Group company).

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

8. Taxation

	29 February 2020 £000	28 February 2019 £000
Analysis of tax charge in the period		
Current tax		
UK corporation tax charge on profit for the period	-	-
Adjustments in respect of prior periods	34	39
Total current tax	34	39
Deferred tax (see also note 13)		
Origination and reversal of timing difference	214	(18)
Adjustment in respect of prior periods	1	96
Effect of tax rate change on opening balance	-	2
Total deferred tax	215	80
Tax credit on profit on ordinary activities	249	119

Factors affecting tax expense for the period

	29 February 2020 £000	28 February 2019 £000
Profit/(loss) on ordinary activities before tax	1,990	647
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 – 19.00%).	378	123
Effects of:		
Adjustments in respect of prior years		(135)
Expenses not deductible	1	2
Losses utilised on which no deferred tax recognised	(233)	
Transfer pricing adjustments	(30)	(93)
Adjustments to tax charge in respect of prior years	(35)	-
Effect of tax rate change	(12)	(2)
Deferred tax previously unrecognised	(318)	-
Movement in unrecognised deferred tax		(14)
Total tax (credit)/charge for the period	(249)	(119)

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

8. Taxation (continued)

Factors that may affect future tax charges

Legislation to reduce the standard rate of corporation tax to 17% from 1 April 2020 was included in the Finance Act 2016 and was enacted in a previous period. Accordingly, deferred tax has been provided at 19% or 17% depending upon when the temporary difference is expected to reverse (2019: 19% or 17%). The March 2020 Budget cancelled the planned reduction to 17% so the UK statutory tax rate will remain at 19% from 1 April 2020. The legislation was not enacted during the year so deferred tax has been provided using the 17% rate. If deferred tax was calculated using the 19% rate, the net deferred tax asset recognised at the reporting date would be increased from £334,000 to £373,000.

9. Tangible fixed assets

	Fixture and Fittings £000	Total £000
Cost		
As at 1 March 2019	69	69
Additions	-	-
Disposals	-	-
As at 28 February 2020	69	69
Depreciation		
As at 1 March 2019	48	48
Charge for the period	18	18
On disposals	-	-
As at 28 February 2020	66	66
Net book value		
As at 28 February 2020	3	3
As at 28 February 2019	21	21

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

10. Investments

The Company had interests in the ordinary share capital of the following subsidiary undertakings as at 28 February 2020:

Company name	Class of shares held	Principal activity	Country of incorporation	Percentage ownership
PLB Wines Limited *	Ordinary	Dormant	England	100%
West Country Beverages Limited ^	Ordinary	Dormant	England	100%
The Real Rose Company Limited*	Ordinary	Dormant	England	100%

*The registered address is Whitchurch Lane, Whitchurch, Bristol, England BS14 OJZ.

^ The registered address is C/O TLT, 1 Redcliff Street, Bristol, BS1 6TP.

11. Stocks

	2020 £000	2019 £000
Finished goods	9,417	13,131

12. Debtors: amounts falling due within one year

	2020 £000	2019 £000
Due within One Year		
Trade debtors	8,312	9,313
VAT recoverable	394	-
Other debtors	137	382
Prepayments and accrued income	3,167	3,256
Deferred tax asset (refer note 13)	334	119
Corporation tax	0	707
	12,344	13,777

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

13. Deferred tax asset

The recoverability of the deferred tax asset is dependent on future taxable profits in excess of those arising from the reversal of deferred tax liabilities. The deferred tax asset has been recognised to the extent that it is considered to be recoverable based on future forecasts.

	2020 £000	2019 £000
At beginning of the period	119	40
Adjustment in respect of prior years	1	96
Deferred tax charge to Profit and Loss for the period	214	(17)
At end of the period	<u>334</u>	<u>119</u>

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Depreciation in excess of capital allowances/ (accelerated capital allowances)	9	8
Losses	318	-
Temporary differences trading	7	111
	<u>334</u>	<u>119</u>

In addition, no deferred tax asset has been recognised in respect of certain tax losses incurred by the Company on the basis of uncertainty of the tax treatment in connection with certain items giving rise to the losses. The unrecognised deferred tax asset is £2.1m (2019: £2.6m).

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

14. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	18,846	13,193
Social security and other taxes	191	119
Other creditors	8,175	7,392
Accruals and deferred income	1,919	2,423
Amounts due to group undertakings	15,445	24,633
	<u>44,576</u>	<u>47,760</u>

Amounts owed to Group undertakings and Other creditors are payable on demand and non-interest bearing.

Included within Other Creditors is a Rabo Facility Creditor totalling £8,002k to which the Company was entitled and received funding for. This represents a group borrowing facility that C&C Group Plc has entered into for its group of companies and is repayable on demand. The term of this arrangement is 12 months with the current term ending on 29 May 2021, all costs relating to this agreement are borne at a group level.

Included within accruals and deferred income is a legal provision of £1,241k (2019: £1,289k), the claim commenced in November 2015 and relates to supply of products by SAS Maison Jean-Claude Fromont, the provenance of which is disputed by the Company. The debt has been assigned to SA Cofacredit and attempts to settle in 2017 were unsuccessful, with the claim proceeding to trial on 1 October 2018. The Commercial Court of Auxerre decided against Bibendum PLB Group Limited and PLB Group Limited (together "Bibendum") on 17 December 2018, dismissing their counter-claims and awarding EUR 1,305,399.05 plus interest and a further EUR 25,000 for costs. As a result, the Company provided additional provision during 2018 in line with the court decision. This case remains ongoing through appeal as at the year ended 28 February 2020.

15. Share capital

	2020	2019
	£000	£000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Bibendum Off Trade Limited

Notes to the Financial Statements (continued)

For the year ended 28 February 2020

16. Capital commitments

There were no capital commitments as at 28 February 2020 (28 February 2019: Nil).

17. Pension commitments

Contributions recognised as an employee benefit expense for the year ended 28 February 2020 were £60,000 (2019: £75,000).

18. Future developments and post balance sheet events

The impact of the UK lockdown on the hospitality trade, resulting from the onset of Covid-19, has had an impact on the position and trading of the Company. The impact of the lockdown on the Company receivables and stock has been minimal, strong trading in the Off Trade sector has meant that no further adjustment to the corresponding assets on the Balance Sheet have been deemed necessary.

As a result of the lockdown, post year-end trading has been positively impacted by Covid-19. Consequently, the underlying financial performance of the Company is expected to be impacted in the next set of financial statements; measures are being taken by the Directors to turn this opportunity into long term gains for the Company.

In the longer term, the Company plans to increase profitability by increasing its share of the Off Trade market and increase margins by focusing on the trade-up and premium end of the market.

19. Ultimate parent undertaking and controlling party

The immediate parent company is Bibendum Group Limited (formerly Bibendum PLB Group Limited). The ultimate parent company of Bibendum Off Trade Limited is C&C Group Plc, an Irish registered publicly listed company, which is the ultimate parent company and controlling party.

Registered office: Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702.