

Financial Statements

PLB Group Limited

For the 13-month period ended 30 April 2017

TUESDAY



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10/07/2018
COMPANIES HOUSE

Registered number: 01655729

PLB Group Limited

Company Information

Directors

David Johnston (Appointed 6 April 2018)
Andrea Pozzi (Appointed 6 April 2018)
Ewan Robertson (Appointed 6 April 2018)
Jonathan Solesbury (Appointed 6 April 2018)

Mike Riley (Appointed 6 April 2018, Resigned 6 April 2018)
Stephen Jebson (Appointed 6 April 2018, Resigned 6 April 2018)
D Hunter (Appointed 18 May 2016, Resigned 19 March 2018)
C A Humphrey (Appointed 18 May 2016, Resigned 30 October 2017)
A D Smallman (Appointed 18 May 2016, Resigned 6 April 2018)
J C M Newton (Resigned 30 June 2017)
J Osborne (Resigned 30 June 2017)
M Saunders (Resigned 31 January 2018)
J S P Kowszun (Resigned 28 July 2016)
M T Aylwin (Appointed 18 May 2016, Resigned 31 January 2018)
A Harrison (Appointed 18 May 2016, Resigned 4 November 2016)
M Moran (Appointed 30 October 2017, Resigned 6 April 2018)

Registered number

01655729

Registered office

Bulmers House
Keeper Road
Crumlin
Dublin 12
Ireland

PLB Group Limited

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PLB Group Limited

Strategic report

For the 13-Month period ended 30 April 2017

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 is that of wine, beer and spirit distributors in the United Kingdom and Ireland.

ii. Business review

The company delivered a revenue of £113.1m for the thirteen-month period to 30 April 2017, a 25.4% increase (£90.2m - restated) when compared with the period twelve months to 31 March 2016. Gross profit for the period to 30 April 2017 has increased to £7.9m from £4.6m (restated) in the twelve months to 31 March 2016. Gross margin also improved from 5.0% (restated) to 7.0%.

Total administrative expenses for the period to 30 April 2017 were £10.1m which represents a 181% increase (2016: £3.6m). The increase in administrative expenses has resulted in the company reporting an operating loss of £2.2m. The main item resulting in the higher administrative expenses was an increase in management fee charge from £1.1m to £5.1m (increased by £4m). Salaries increased from £1.5m to £3.1m (increased by £1.6m) resulting from a higher headcount for the period ended 30 April 2016. Distribution expenses increased by £0.4m (2017: £1.2m, 2016: £0.8m) and relates to the increase in volume for the period. Net assets as at 30 April 2017 decreased from £5.5m to £3.2m as a result of the net operating loss (£2.3m) incurred for the period to 30 April 2017.

On 1 April 2016 PLB Group Limited was acquired by Conviviality Plc. Following the acquisition and a detailed review of the Balance Sheet during the period ended 30 April 2017, errors relating to the year ended 31 March 2016 were identified. The net impact was a write down of assets and a reduction in operating profit for the year ended 31 March 2016 of £1.9m. Major items were an impairment of stock (£323k), a write down of debtors (£1.1m) and an impairment of investments (£106k). Net profit after tax for the period ended 31 March 2016 was £0.8m after taking into account the tax impact of the write-downs. A more detailed disclosure on the restatements is given in note 17.

iii. Principal risks and uncertainties

The company uses various financial instruments including loans, cash and equity. The main purpose of these financial instruments is to raise finance for the company's operations.

The principal risks arising from the company's financial instruments are foreign exchange risk and credit risk. The directors review and agree policies for managing each of these risks. These are summarised below and remain unchanged from previous years.

iv. Foreign exchange risk

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

PLB Group Limited

Strategic report

For the 13-Month period ended 30 April 2017

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

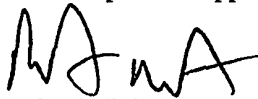
v. Credit risk

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.

vi. Financial key performance indicators

The key financial performance indicators include turnover, gross profit, gross profit margin and EBITDA. These are discussed as part of the Business Review above.

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



David Johnston

Director

Date: 5 / 7 / 18

PLB Group Limited

Directors' Report

For the 13-Month Period Ended 30 April 2017

The Directors present their report and the financial statements of the Company for the 13-month period ended 30 April 2017. During the period the company changed its accounting year-end to 30 April 2017, resulting in a 13-month accounting period. The comparatives are based on a 12-month accounting period.

I. Results and dividends

The results for the period ended 30 April 2017 and financial position of the Company are as shown in the profit and loss account and balance sheet. The Directors do not recommend the payment of a dividend (2016: £nil).

II. Future developments and events after the balance sheet date

On 6 April 2018, PLB Group Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed company. Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report and are included Note 21: Events after the balance sheet date of notes to Financial Statements.

III. Going concern

The Directors are required to satisfy themselves as to whether the financial statements of the Company should be prepared on a going concern basis. As part of the ongoing duties and activities of the Board there is continual assessment of the Company's financial and commercial performance. This review considers business risks and uncertainties that exist and takes account of how wider economic circumstances can impact these, including due consideration and assessment of potentially adverse and testing situations.

C&C Group Plc has confirmed to the Company that financial and other resources will be made available to ensure continuing operations for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. On the basis of this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

IV. Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

V. Employee involvement

The Company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2005. During the year, the policy of providing employees with information, including information relating to the economic and financial factors affecting the performance of the Company, has been continued through the newsletter in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

PLB Group Limited

Directors' Report

For the 13-Month Period Ended 30 April 2017

VI. Directors

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

David Johnston (Appointed 6 April 2018)
Andrea Pozzi (Appointed 6 April 2018)
Ewan Robertson (Appointed 6 April 2018)
Jonathan Solesbury (Appointed 6 April 2018)

Mike Riley (Appointed 6 April 2018, Resigned 6 April 2018)
Stephen Jebsen (Appointed 6 April 2018, Resigned 6 April 2018)
D Hunter (Appointed 18 May 2016, Resigned 19 March 2018)
C A Humphrey (Appointed 18 May 2016, Resigned 30 October 2017)
A D Smallman (Appointed 18 May 2016, Resigned 6 April 2018)
J C M Newton (Resigned 30 June 2017)
J Osborne (Resigned 30 June 2017)
M Saunders (Resigned 31 January 2018)
J S P Kowszun (Resigned 28 July 2016)
M T Aylwin (Appointed 18 May 2016, Resigned 31 January 2018)
A Harrison (Appointed 18 May 2016, Resigned 4 November 2016)
M Moran (Appointed 30 October 2017, Resigned 6 April 2018.)

VII. 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.

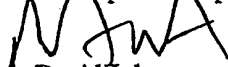
VIII. Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

IX. Auditor

Pursuant to Section 485 of the Companies Act 2006, the shareholders appointed KPMG LLP as Auditor to fill the vacancy following the resignation of Grant Thornton UK LLP.

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



David Johnston
Director
Bulmers House
Keeper Road
Crumlin
Dublin 12
Ireland

PLB Group Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

PLB Group Limited

Independent Auditor's Report to the Members of PLB Group Limited

We have audited the financial statements of PLB Group Limited for the period ended 30 April 2017 set out on pages 8 to 26. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006

PLB Group Limited

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Date: *6 July 2018*

PLB Group Limited

Profit and Loss Account and Other Comprehensive Income

For the 13-month period ended 30 April 2017

		13-month Period ended 30 April 2017 £000	12 months ended 31 March 2016 £000
	Note		
Turnover	2	113,088	90,246
Cost of sales		(105,182)	(85,695)
Gross profit		7,906	4,551
Administrative expenses		(10,066)	(3,623)
Fair value movements		-	210
Operating (loss)/profit	3	(2,160)	1,138
Interest payable and expenses	4	(142)	(128)
(Loss)/profit before tax		(2,302)	1,010
Tax	7	(23)	(207)
(Loss)/profit for the year		(2,325)	803
Total comprehensive (loss)/ income for the year		(2,325)	803

All amounts relate to continuing operations.

Further details about the effect of the transition to FRS 101 are provided in note 17 to the financial statements.

The notes on pages 11 to 26 form part of these financial statements.

PLB Group Limited

Balance Sheet

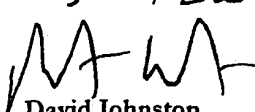
As at 30 April 2017

	Note	2017 £000	2016 £000
Fixed assets			
Tangible assets	8	<u>52</u>	<u>637</u>
		52	637
Current assets			
Stocks	10	6,992	8,897
Debtors: amounts falling due within one year	11	28,060	19,040
Cash at bank and in hand		<u>677</u>	<u>988</u>
		35,729	28,925
Creditors: amounts falling due within one year	13	<u>(32,608)</u>	<u>(24,064)</u>
Net current assets		<u>3,121</u>	<u>4,861</u>
		3,173	
Total assets less current liabilities			5,498
Net assets		<u>3,173</u>	<u>5,498</u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account		<u>3,073</u>	<u>5,398</u>
		<u>3,173</u>	<u>5,498</u>

Registered number: 01655729

Further details about the effect of the transition to FRS 101 is provided in note 17 to the financial statements.
The notes on pages 11 to 26 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

5 July 2018.

David Johnston

Director

PLB Group Limited

Statement of Changes in Equity

For the 13-month period ended 30 April 2017

	Share capital	Retained earnings	Total equity
	£000	£000	£000
Balance as at 1 April 2016	100	5,398	5,498
Loss for the Year	-	(2,325)	(2,325)
As at 30 April 2017	100	3,073	3,173

Statement of Changes in Equity

For the year ended 31 March 2016

	Share capital	Retained earnings	Total equity
	£000	£000	£000
Balance as at 1 April 2015	100	4,595	4,695
Profit for the year	-	803	803
Balance as at 1 April 2016	100	5,398	5,498

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

1. Accounting policies

PLB Group Limited (the "Company") is a company incorporated and domiciled in the UK.

1. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Conviviality Plc included the Company in its consolidated financial statements. The consolidated financial statements of Conviviality Plc were prepared in accordance with International Financial Reporting Standards as adopted by the EU, and are available to the public and may be obtained from its registered office at Weston Road, Crewe, Cheshire, CW1 6BP.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosure in respect of capital management;
- The effect of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets.

As the consolidated financial statements of Conviviality Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 Financial Instruments Disclosures;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for Goodwill;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill; and
- IFRS 2 Share based payments in respect of group settled share based payments.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

Accounting policies (continued)

Basis of preparation (continued)

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.

The financial statements are prepared on a historical cost basis.

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 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'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 2.

ii. Investments in subsidiary undertakings

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

iii. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow into the Company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales-related taxes. In the case of goods sold through the retail or corporate stores and trading websites, turnover is recognised when goods have been sold and titles passed.

iv. Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. 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:

Freehold property	- 2% on cost per annum
Short-term leasehold property	- 20% straight line per annum
Motor vehicles	- 20% straight line per annum
Fixtures and fittings	- 15%-25% straight line per annum

v. Stocks

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

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

Accounting policies (continued)

vi. 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.

vii. 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 years.

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.

viii. 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.

ix. 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.

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

Accounting policies (continued)

x. Trade and other debtors

Trade debtors are recognised at amortised cost less impairment losses. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade debtor is impaired. The movement in the provision is recognised in the profit and loss account.

xi. Trade and other creditors

Trade payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Group. 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.

xii. 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.

xiii. 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.

xiv. Going concern

The Directors are required to satisfy themselves as to whether the financial statements of the Company should be prepared on a going concern basis. As part of the ongoing duties and activities of the Board there is continual assessment of the Company's financial and commercial performance. This review considers business risks and uncertainties that exist and takes account of how wider economic circumstances can impact these, including due consideration and assessment of potentially adverse and testing situations.

C&C Group Plc has confirmed to the Company that financial and other resources will be made available to ensure continuing operations for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. On the basis of this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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Notes to the Financial Statements

For the 13-month period ended 30 April 2017

Accounting policies (continued)

xy. Critical accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. 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.

2. Turnover

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

3. Operating (loss)/ profit

The operating profit/(loss) is stated after charging:

	13 month period ended 30 April 2017 £000	12 month period ended 31 March 2016 £000
Depreciation of tangible fixed assets - owned by the Company	7	-
Profit on disposal of tangible fixed assets	(51)	-
Auditor's remuneration	-	16
Auditor's remuneration - tax compliance	-	4

In the period ended 30 April 2017, the auditor's remuneration was borne by a fellow group undertaking and was £28,000. There were no non-audit fees.

4. Interest payable and similar charges

	13 month period ended 30 April 2017 £000	12 month period ended 31 March 2016 £000
Interest payable on bank and other borrowings	142	128

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

5. Staff costs

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

	13 month period ended 30 April 2017 £000	12 month period ended 31 March 2016 £000
Wages and salaries	3,181	1,888
Social security costs	283	199
Pension contributions	103	64
	3,567	2,151

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

	2017 No.	2016 No.
Office and management	18	16
Selling and distribution	25	13
	43	29

6. Directors' remuneration

	13 month period ended 30 April 2017 £000	12 month period ended 31 March 2016 £000
Salaries, fees and other short term employment benefits	3,112	343
Compensation for loss of office	-	27
	3,112	370

During the year retirement benefits were accruing to 2 directors (2016 - 2) in respect of defined contribution pension schemes. The highest paid director received remuneration of £1,349,930 (2016 - £192,000).

PLB Group Limited

Notes to the Financial Statements

For the 13 month period ended 30 April 2017

7. Taxation

	13-month period ended 30 April 2017 £000	12-month period ended 31 March 2016 £000
Analysis of tax charge in the period		
Current tax		
UK corporation tax charge on profit for the period	-	171
Adjustments in respect of prior periods	-	37
Total current tax	-	208
Deferred tax (see also note 12)		
Origination and reversal of timing difference	29	11
Adjustment in respect of prior periods	5	11
Effect of tax rate change on opening balance	(11)	(23)
Total deferred tax	23	(1)
Tax expense on loss on ordinary activities	23	207

Factors affecting tax expense for the period

The tax expense differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	13 month period ended 30 April 2017 £000	12 month period ended 31 March 2016 £000
(Loss)/Profit on ordinary activities before tax	(2,302)	1,011
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.92% (2016 – 20.00%).	(459)	202
Effects of:		
Unrecognised losses carried forward	435	-
Expenses not deductible for tax purposes	36	34
Income not Taxable for Tax Purposes	(10)	(4)
Chargeable Gains / (Losses)	-	6
Adjustments to tax charge in respect of prior years	5	48
Effect of tax rate change	(11)	(23)
Group relief	-	(55)
Difference between current and deferred tax rates	27	(1)
Total tax charge for the period	23	207

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. The reductions in rate will reduce the company's future tax charge accordingly and the relevant deferred tax balances have been re-measured with consideration to the reduction in rate to 17% in accordance with the rates enacted at the balance sheet date.

8. Tangible fixed assets

	Freehold Property £000	Leasehold improvements £000	Fixture and Fittings £000	Motor vehicles £000	Total £000
Cost					
As at 1 April 2016	757	215	1,059	39	2,070
Additions	-	-	53	-	53
Disposals	(757)	(215)	(4)	(39)	(1,015)
As at 30 April 2017	-	-	1,108	-	1,108
Depreciation					
As at 1 April 2016	150	195	1,050	38	1,433
Charge for the period	-	-	6	1	7
On disposals	(150)	(195)	-	(39)	(384)
As at 30 April 2017	-	-	1,056	-	1,056
Net book value					
As at 30 April 2017	-	-	52	-	52
As at 1 April 2016	607	20	9	1	637

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

9. Investments

	£000
Cost or Valuation - As at 1 April 2016	106
Impairment- As at 1 April 2016	(106)
Net Book Value - As at 1 April 2016	-

The Company had interests in the ordinary share capital of the following subsidiary undertakings as at 30 April 2017:

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 Weston Road, Crewe, Cheshire, CW1 6BP.

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

10. Stocks

	2017 £000	2016 £000
Finished goods	6,992	8,897

11. Debtors

	2017 £000	2016 £000
Due within One Year		
Trade debtors	26,054	14,818
Amounts owed by other group companies	161	2,547
Other debtors	358	654
VAT Recoverable	-	516
Prepayments and accrued income	459	134
Deferred Tax Asset (refer note 12)	78	101
Corporation tax	950	134
Derivative financial instruments	-	136
	28,060	19,040

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

12. 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.

	2017 £000	2016 £000
At beginning of the period	101	100
Amounts recognised in income	(23)	1
At end of the period	78	101

The deferred tax asset is made up as follows:

	2017 £000	2016 £000
Depreciation in excess of capital allowances/ (accelerated capital allowances)	4	(14)
Other timing differences	74	115
	78	101

The company incurred an operating loss of £2.3m for the financial period ended 30 April 2017. A potential future income tax benefit of £437,297 arising from the ability to offset potential future operating profits against this loss has not been recognised as at the year ended 30 April 2017.

13. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Bank overdrafts	-	5,199
Trade creditors	21,096	15,519
Social security and other taxes	24	-
Other creditors	144	96
Accruals and deferred income	3,029	3,140
Amounts due to group undertakings	8,315	110
	32,608	24,064

Within bank loans and overdrafts is £nil (2016: £4,509,000) in respect of discounted invoices which are secured by way of a fixed and floating charge over all property and assets present and future including book debts, buildings, fixtures, fixed plant and machinery.

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

14. Borrowings

	2017 £000	2016 £000
One year or less		
Invoice discounting facility / bank loan	-	5,199
	-	5,199

In the prior period the floating interest rates on bank borrowings were based on LIBOR plus 2.25%. The bank borrowings were secured by a fixed charge on one of the freehold properties of the Company

15. Share capital

	2017 £000	2016 £000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100	100

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.

16. Contingent liability

Subsequent to the acquisition of PLB Group Limited and its parent entities by C&C Group Plc on 6 April 2018, the company has been released from any liabilities arising from cross guarantees provided to the previous parent entity, Conviviality Plc.

Guarantees in existence at the year-end were issued by the company for:

	2017 £000	2016 £000
HMRC - General removal Bond and Duty Deferment	-	1,410

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

17. First time adoption of FRS 101

Following the indirect acquisition of the Company by Conviviality Plc, the company has transitioned from FRS 102 to FRS 101. The Company's date of transition to IFRS is 1 April 2015, being the first day of the comparative period. These financial statements, for the period ended 30 April 2017, are the first the Company has prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods beginning on or after 1 April 2015 and the significant accounting policies meeting those requirements are described in the relevant notes. In preparing these financial statements, the Company has started from an opening balance sheet as at 1 April 2015, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of IFRSs. As such this note explains the principal adjustments made by the Company in restating its balance sheet as at 1 April 2015 prepared under FRS 102 and its previously published FRS 102 financial statements for the year ended 31 March 2016.

On transition to FRS 101 the Company has applied the transitional arrangements set out in IFRS 1 First Time Adoption of International Reporting Standards as adopted by the EU. There are no transition adjustments as a result of accounting policies.

Following the acquisition by Conviviality Plc and a detailed review of the balance sheet during the period ended 30 April 2017, prior year errors were identified. These have been corrected in the FRS 101 comparative amounts on transition. These are summarised in the table on the following page.

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

17. First time adoption of FRS 101 (continued)

12 month period ended 31 March 2016

	As originally stated	Impairment of investments	Credit note correction	Debtor impairment	Debit balances correction	Stock impairment	Accruals understated	Reclassification	Final 2016
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Revenue	90,880	-	(634)	-	-	-	-	-	90,246
Cost of sales	(84,577)	-	539	(1,138)	(104)	(323)	-	(92)	(85,695)
Gross profit	6,303	-	(95)	(1,138)	(104)	(323)	-	(92)	4,551
Administrative expenses	(3,509)	(106)	-	(50)	-	-	(50)	92	(3,623)
Fair value movements	210	-	-	-	-	-	-	-	210
Operating profit	3,004	(106)	(95)	(1,188)	(104)	(323)	(50)	-	1,138
Interest payable and expenses	(128)	-	-	-	-	-	-	-	(128)
Profit before tax	2,876	(106)	(95)	(1,188)	(104)	(323)	(50)	-	1,010
Tax	(589)	-	19	267	21	65	10	-	(207)
Profit for the year	2,287	(106)	(76)	(921)	(83)	(258)	(40)	-	803

Total comprehensive income is equal to profit after tax in the previously reported FRS 102 financial statements and in the FRS 101 financial statements for this period.

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

17. First time adoption of FRS 101 (continued)

An explanation of each of the adjustments for the year ended 31 March 2016 is given below:

Impairment of investments

This relates to a provision against the carrying value of investments which were impaired as at 31 March 2016.

Credit note correction

This adjustment relates to credit notes raised subsequent to the year ended 31 March 2016 for invoices raised before the year end. The impact above is the net position with the gross adjustments reflecting the debtor balances owed by the customers and the related stock.

Debtor impairment

Of this adjustment:

- £478,395 relates to debtor balances that were impaired as at 31 March 2016;
- £659,517 relates to stock that was delivered to customers but for which credit notes were issued where the stock was not returned; and
- £50,000 relates to a loan provided that was not recoverable as at 31 March 2016.

Impairment of debit balances on the creditor ledger

This relates to old unreconciled debit balances on the creditor ledger as at the year ended 31 March 2016.

Stock impairment

This adjustment is a provision for stock to write it down to net realisable value as at 31 March 2016.

Accruals understated

This relates to a provision for legal costs associated with a legal case for stock held at 31 March 2016, the conditions for which existed at 31 March 2016.

Reclassification

A bad debt expense of £92,000 has been reclassified from administration costs to cost of sales to align to the Group's accounting policies.

Pre-2016 adjustments

In addition to the errors noted above, errors totalling £231,323 were identified which related to 2014 (£65,611 before tax) and 2015 (£165,712 before tax) financial periods. The net impact of these errors after tax was a £185,058 reduction to opening reserves as at 1 April 2015. £204,164 of this relates to old unreconciled debit balances on the creditor ledger for periods before the year ended 31 March 2016, the tax impact of which is £40,832. The remaining £27,159 (net) relates to credit notes raised subsequent to the year ended 31 March 2015 for invoices raised before that year end, the tax impact of which is £5,431.

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

17. First time adoption of FRS 101 (continued)

The impact of these adjustments on the Balance Sheet as at 31 March 2016 is summarised below:

	As previously reported	2016 adjustments	Pre-2016 adjustments	Final 2016
	£000	£000	£000	£000
Investments	106	(106)	-	-
Stock	8,527	216	154	8,897
Debtors	20,909	(1,734)	(135)	19,040
Creditors	(24,000)	140	(204)	(24,064)
Total	5,542	(1,484)	(185)	3,873
Net Assets	7,167	(1,484)	(185)	5,498
Capital and Reserves	7,167	(1,484)	(185)	5,498

Reconciliation of Equity as at 1 April 2015

	Share capital	Retained earnings	Total equity
	£000	£000	£000
Balance as at 1 April 2015 as originally stated	100	4,780	4,880
Restatement	-	(185)	(185)
Restated Opening Reserves as at 1 April 2015	100	4,595	4,695

PLB Group Limited

Notes to the Financial Statements

For the 13-month period ended 30 April 2017

18. Capital commitments

There were no capital commitments as at 30 April 2017 (31 March 2016: Nil)

19. Pension commitments

Contributions recognised as an employee benefit expense for the 13-month period ended 30 April 2017 were £103,000 (2016: £64,000).

20. Ultimate parent undertaking and controlling party

The immediate parent company is Bibendum PLB Group Limited. The ultimate parent company and controlling party is C&C Group Plc, an Irish registered publicly listed company.

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

21. Events after the balance sheet date

On 6 April 2018, PLB Group Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed company.