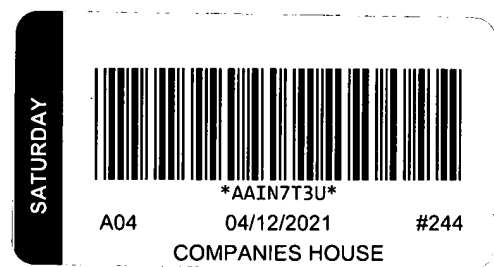


Unaudited Financial Statements Bibendum Wine Limited

For the year from 1 March 2020 to 28 February 2021

Registered number: 02218928



Bibendum Wine Limited

Registered number: 02218928

Company Information

Directors

J S P Kowszun
E J Robertson
M P Saunders

Registered number

02218928

Registered office

109a Regents Park Road
London
England
NW1 8UR

Bibendum Wine Limited

Registered number: 02218928

Contents

Strategic Report	1
Directors' Report	2 - 3
Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements	4
Profit and Loss Account and Other Comprehensive Income	5
Balance Sheet	6 - 7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 16

Bibendum Wine Limited

Registered number: 02218928

Strategic Report

For the year ended 28 February 2021

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

Principal activities

The principal activity of the company is the distribution of wine, beer and spirits.

Business review

There was no trading for the year from 1 March 2020 to 28 February 2021. In 2017, the Company ceased its operations being the distribution of wine, beer and spirits due to the hive up of the trade and assets into another group company. It is the intention of the Directors to review this with a view to potentially reversing this hive-up in the next 12 months at which point, the assets, liabilities, staff and trade will transfer back to the Company and trade will continue.

Principal risks and uncertainties

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

The principal risks arising from the company's financial instruments were foreign exchange risk and credit risk. The directors reviewed and agreed policies for managing each of these risks on an ongoing basis. These risks are summarised below and are unchanged from previous years.

Foreign exchange risk

The Company's major transactional exposures are to New Zealand Dollars, Australian Dollars, United States Dollars and Euro and arise from undertaking transactions in those currencies. 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.

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

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.

This report was approved by the Board on 15/11/2021 and signed on its behalf.



James Kowzsun
Director

Bibendum Wine Limited

Registered number: 02218928

Directors' Report

For the year ended 28 February 2021

The Directors present their report and the financial statements of the Company for the year from 1 March 2020 to 28 February 2021. Comparative information relates to the preceding period ended 29 February 2020.

Results and dividends

The results for the year ended 28 February 2021 and financial position of the company are as shown in the profit and loss account and balance sheet.

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. 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 and therefore continue to adopt the going concern basis in preparing the annual financial statements.

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.

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 period, 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.

Bibendum Wine Limited

Registered number: 02218928

Directors' Report

For the year ended 28 February 2021

Directors

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

J S P Kowszun

E J Robertson

M P Saunders

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.

Exemption from audit

For the year ending 28 February 2021 the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary undertakings.

This report was approved by the board on 15/11/2021 and signed on its behalf.



James Kowszun
Director

Date:

15/11/2021

Bibendum Wine Limited

Registered number: 02218928

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 period. 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.

Bibendum Wine Limited

Registered number: 02218928

Profit and Loss Account and Other Comprehensive Income For the year ended 28 February 2021

	Note	1 March 2020 to 28 February 2021 £000	01 March 2019 to 29 February 2020 £000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Distribution costs		-	-
Administrative expenses		-	-
Operating profit/(loss)		-	-
Interest payable and similar expenses		-	-
Profit/(loss) before tax		-	-
Tax		-	-
Profit/(loss) for the year		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income/ (loss) for the year		-	-

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 9 to 16 form part of these financial statements.

Bibendum Wine Limited

Registered number: 02218928

Balance Sheet

As at 28 February 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments in subsidiaries	2	<u>11</u>	<u>11</u>
Current assets			
Debtors: amounts falling due within one year		-	-
		-	-
Creditors: amounts falling due within one year	3	<u>(2,270)</u>	<u>(2,270)</u>
Net current assets		<u>(2,259)</u>	<u>(2,259)</u>
Total assets less current liabilities		<u>(2,259)</u>	<u>(2,259)</u>
Net assets		<u>(2,259)</u>	<u>(2,259)</u>
Capital and reserves			
Called up share capital	4	2,010	2,010
Share premium account		1,192	1,192
Other reserves		1,263	1,263
Profit and loss account		<u>(6,724)</u>	<u>(6,724)</u>
		<u>(2,259)</u>	<u>(2,259)</u>

The notes on pages 9 to 16 form part of these financial statements.

Bibendum Wine Limited

Registered number: 02218928

Balance Sheet

As at 28 February 2021

For the financial year ended 28 February 2021, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the period ended 28 February 2019 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15/11/2021

James Kowzsun
Director



Bibendum Wine Limited

Registered number: 02218928

Statement of Changes in Equity

For the year ended 28 February 2021

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000
At 1 March 2020	2,010	1,192	1,263	(6,724)	(2,259)
Total comprehensive loss for the year	-	-	-	-	-
At 28 February 2021	2,010	1,192	1,263	(6,724)	(2,259)

Statement of Changes in Equity

For the period ended 28 February 2019

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total equity
	£0	£0	£0	£0	£0
At 1 March 2019	2,010	1,192	1,263	(6,724)	(2,259)
Total comprehensive loss for the period	-	-	-	-	-
At 29 February 2020	2,010	1,192	1,263	(6,724)	(2,259)

The notes on pages 9 to 20 form part of these financial statements.

Bibendum Wine Limited

Registered number: 02218928

Notes to the Financial Statements

For the year ended 28 February 2021

1. Accounting policies

Bibendum Wine Limited is a company incorporated and domiciled in the UK.

i. Basis of preparation

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

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.

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

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 accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. These financial statements are presented in pounds sterling.

The financial statements are prepared on the historical cost basis except for share based payments which are stated at fair value.

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.

Bibendum Wine Limited

Registered number: 02218928

Notes to the Financial Statements

For the year ended 28 February 2021

Accounting policies (continued)

Basis of preparation (continued)

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 page 1.

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 provided in the normal course of business, net of discounts and sales-related taxes.

iv. Intangible assets

Internally developed software: expenditure on the research phase of projects to develop new customised software for IT and telecommunication systems is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following criteria:

- the development cost can be measured reliably;
- the project is technically feasible and viable;
- the company intends to and has sufficient resources to complete the project;
- the company has the ability to use or sell the software; and
- the software is expected to generate probable future economic benefits.

Intangible assets are carried at cost less accumulated amortisation and any impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life of the intangible asset. The useful life of the Group's intangible assets is 5 years to 20 years for brands and customer bases and 5 years for other intangibles which are predominately software.

Impairment reviews are carried out if events or changes in circumstances indicate that the carrying value of an asset may be impaired. An impairment loss is recognised in the income statement when the asset's carrying value exceeds its recoverable amount. Its recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are not reversed.

Bibendum Wine Limited

Registered number: 02218928

Notes to the Financial Statements

For the year ended 28 February 2021

Accounting policies (continued)

v. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives.

vi. Taxation

Tax on 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.

Current tax

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

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.

vii. Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the rate prevailing at transaction date, or 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. Exchange differences arising on translation are recognised in profit and loss account.

viii. 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.

Bibendum Wine Limited

Registered number: 02218928

Notes to the Financial Statements

For the year ended 28 February 2021

Accounting policies (continued)

ix. Trade and other debtors

Trade debtors are recognised at amortised cost less impairment losses. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due in accordance with 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.

x. 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, otherwise disclosed as non-current liabilities.

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

xi. 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.

xii. 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 period. The assets of the scheme are held in an independently administered fund.

xiii. 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.

xiv. 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 Wine Limited

Registered number: 02218928

Notes to the Financial Statements

For the year ended 28 February 2021

Accounting policies (continued)

xv. 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. 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 and therefore continue to adopt the going concern basis in preparing the annual financial statements.

xvi. Critical accounting estimates and judgements

Financial statements preparation requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimate have been made include:

- Provisions against stock - management review stock on a line by line basis to determine whether any impairment is required.
- Provision against debtors - 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.

Bibendum Wine Limited

Registered number: 02218928

Notes to the Financial Statements

For the year ended 28 February 2021

2. Investments in Subsidiaries

	28 February 2021 £000	29 February 2020 £000
Carrying value as at 1 March 2020	11	11
Additions	-	-
Disposals	-	-
Carrying value as at 28 February 2021	11	11

The company had interests in the ordinary share capital of the following subsidiary undertakings as at 28 February 2021:

Company name	Class of shares held	Principal activity	Country of incorporation	Percentage ownership
Mixbury Drinks Limited	Ordinary	Dormant	England	100%
The Yorkshire Fine Wines Company Limited	Ordinary	Dormant	England	100%
Instil Drinks Company Limited	Ordinary	Dormant	England	100%
Bibendum Limited	Ordinary	Dormant	England	100%
Chalk Farm Wines Limited	Ordinary	Dormant	England	100%

The registered address for all the above subsidiaries is Whitchurch Lane, Whitchurch, Bristol, England, BS14 0JZ.

Bibendum Wine Limited

Registered number: 02218928

Notes to the Financial Statements

For the year ended 28 February 2021

3. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Accruals and deferred income	210	210
Amounts due to group undertakings	2,060	2,060
	<u>2,270</u>	<u>2,270</u>

4. Share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
2,009,938 Ordinary shares of £1 each	<u>2,010</u>	<u>2,010</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.

6. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2020: £Nil).

7. Related party transactions

The immediate parent Company is Bibendum PLB Group Limited which was a wholly owned subsidiary of C&C Group Plc as at the period end, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemption in FRS 101 from disclosing transactions with wholly owned members of the group.

Bibendum Wine Limited

Registered number: 02218928

Notes to the Financial Statements

For the year ended 28 February 2021

8. 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.