

CROWN BUCKLEY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 SEPTEMBER 2015

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CROWN BUCKLEY LIMITED

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CROWN BUCKLEY LIMITED

COMPANY INFORMATION

DIRECTORS

J S Waddington
M S Reed
P Jones
D P Bonney

COMPANY SECRETARY

C N Brain

REGISTERED NUMBER

02809284

REGISTERED OFFICE

The Cardiff Brewery
Crawshay Street
Cardiff
CF10 1SP

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

CROWN BUCKLEY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 26 SEPTEMBER 2015

The directors present the Strategic Report of Crown Buckley Limited (the "company") for the year ended 26 September 2015.

BUSINESS REVIEW

The company acts as an intermediate holding company of Filbuk 313 Limited, Crown Brewery Plc and Crown Buckley Taverns Limited who did not trade in the year. The company's results for the year show a profit on ordinary activities before taxation of £70,000 (2014: £66,000).

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of S A Brain & Company Limited (the ultimate parent company), and are not separately managed for the company. The directors do not believe that there are any risks or uncertainties facing the company.

KEY PERFORMANCE INDICATORS

| | 2015 | 2014 |
|--|-----------|-----------|
| | £ | £ |
| Profit on ordinary activities before tax | 70,000 | 66,000 |
| Profit for the financial year | 33,000 | 28,000 |
| Balance sheet | | |
| Total assets less current liabilities | 3,449,000 | 3,416,000 |
| Net assets | 2,737,000 | 2,704,000 |

This report was approved by the board on 17th May 2016

and signed on its behalf by:



J S Waddington
Director

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 26 SEPTEMBER 2015

The directors present their annual report and the audited financial statements of Crown Buckley Limited (the "company") for the year ended 26 September 2015.

PRINCIPAL ACTIVITIES

The company acts as an intermediate holding company of Filbuk 313 Limited, Crown Brewery Plc and Crown Buckley Taverns Limited and did not trade in the year.

The company operates a 52 week financial year basis with the financial year ending the 26 September 2015. The comparative 52 week period ended on the 27 September 2014.

RESULTS AND DIVIDENDS

The profit for the year amounted to £33,000 (2014 - £28,000).

The directors do not recommend the payment of an ordinary dividend (2014: £Nil).

Preference share dividends totalling £107,000 (2014: £107,000) are included within interest payable.

FUTURE DEVELOPMENTS

The company is expected to remain an intermediate holding company for the foreseeable future.

FINANCIAL RISK MANAGEMENT

As the company acted as an intermediate holding company during the year the directors do not believe that there are any financial risks facing the company.

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 26 SEPTEMBER 2015

DIRECTORS

The directors who served during the year and up until the date of signing the financial statements, unless otherwise stated, were as follows:

J S Waddington
M S Reed
P Jones
D P Bonney

The directors' beneficial interest in the preference share capital of the company at the beginning and the end of the year is as follows:

| | At 26 September 2015 | At 27 September 2014 |
|---------------------------------|---------------------------------|---------------------------------|
| 'A' preference shares | | |
| J S Waddington - beneficial | 1,000 | 1,000 |
| J S Waddington - non beneficial | 137,060 | 117,628 |
| M S Reed - beneficial | 1,050 | 1,050 |
| P Jones - beneficial | 100 | 100 |

D P Bonney does not hold any 'A' preference shares.

None of the directors' have any beneficial interest in the ordinary shares, preferred ordinary shares or 'B' preference shares in issue.

As permitted, the register required to be kept by Section 113 of the Companies Act 2006 does not contain details of the interests of J S Waddington, M S Reed and D P Bonney who are also directors of the company's ultimate parent company.

P Jones held no interests in the ultimate parent undertaking.

None of the directors had a material interest in any contract of significance to which this company was a party during the year.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 26 SEPTEMBER 2015

ADVISORY COMMITTEE

The following persons were members of the Advisory Committee, authorised to represent the holders of 'A' preference shares, at 26 September 2015:

R E Thomas (Chairman of Advisory Committee)

P Jones

B Lansley

P Barry*

* CIU representative

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

CROWN BUCKLEY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 26 SEPTEMBER 2015**

INDEPENDENT AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on *19th May 2016*

and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J S Waddington', with a stylized flourish at the end.

**J S Waddington
Director**

CROWN BUCKLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED

Report on the financial statements

Our opinion

In our opinion, Crown Buckley Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 26 September 2015 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 26 September 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

Date: 19 May 2016

CROWN BUCKLEY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 26 SEPTEMBER 2015

| | Note | 2015 £000 | 2014 £000 |
|--|-------------|----------------------|----------------------|
| Interest receivable and similar income | 3 | 177 | 173 |
| Interest payable and similar charges | 4 | (107) | (107) |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 70 | 66 |
| Tax on profit on ordinary activities | 5 | (37) | (38) |
| | | <hr/> | <hr/> |
| PROFIT FOR THE FINANCIAL YEAR | 11 | 33 | 28 |
| | | <hr/> <hr/> | <hr/> <hr/> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The notes on pages 11 to 17 form part of these financial statements.

CROWN BUCKLEY LIMITED
REGISTERED NUMBER: 02809284

BALANCE SHEET
AS AT 26 SEPTEMBER 2015

| | | | 26 September 2015 £000 | 27 September 2014 £000 |
|--|------|----------------|------------------------------|------------------------------|
| | Note | £000 | £000 | £000 |
| CURRENT ASSETS | | | | |
| Debtors | 6 | 7,393 | | 7,322 |
| Cash at bank and in hand | | 62 | | 56 |
| | | <u>7,455</u> | | <u>7,378</u> |
| CREDITORS: amounts falling due within one year | 8 | <u>(4,006)</u> | | <u>(3,962)</u> |
| NET CURRENT ASSETS | | | <u>3,449</u> | <u>3,416</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>3,449</u> | <u>3,416</u> |
| CREDITORS: amounts falling due after more than one year | 9 | | <u>(712)</u> | <u>(712)</u> |
| NET ASSETS | | | <u>2,737</u> | <u>2,704</u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 10 | | 3 | 3 |
| Share premium account | 11 | | 1,737 | 1,737 |
| Capital redemption reserve | 11 | | 383 | 383 |
| Profit and loss account | 11 | | 614 | 581 |
| TOTAL SHAREHOLDERS' FUNDS | 12 | | <u>2,737</u> | <u>2,704</u> |

The financial statements on pages 9 to 17 were approved and authorised for issue by the board and were signed on its behalf on *19th May 2016* by:



J S Waddington
Director

The notes on pages 11 to 17 form part of these financial statements.

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow exemption

The company is a wholly owned subsidiary of S A Brain and Company Limited and is included in the consolidated financial statements of S A Brain & Company Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements' (revised 1996).

1.3 Consolidation

The financial statements contain information about Crown Buckley Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the obligation to prepare and deliver group financial statements under Section 400 of the Companies Act 2006 as it is a wholly owned subsidiary and is included in the consolidated financial statements of S A Brain & Company Limited.

The subsidiary companies, all of which are incorporated in the United Kingdom, dormant and 100% owned either directly or indirectly by Crown Buckley Limited are Filbuk 313 Limited, Crown Brewery Plc and Crown Buckley Taverns Limited. All subsidiaries are currently held at £Nil cost as they are dormant.

1.4 Current and deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the Balance Sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 SEPTEMBER 2015

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

All auditors' remuneration was borne by the company's ultimate parent company, S A Brain & Company Limited, and no recharge has been made. Details of the auditors' remuneration can be found in the financial statements of S A Brain & Company Limited.

The company does not have any employees with all administration performed by the ultimate parent company. All contracts of employment are with the company's ultimate parent company.

Directors emoluments of £Nil (2014: £Nil) are payable to the directors. M S Reed, J S Waddington and P Bonney are remunerated by S A Brain & Company Limited for their services to the group as a whole. It is not practicable to allocate their remuneration for their services as a director between group companies. Details of their remuneration can be found in the financial statements of S A Brain & Company Limited.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| Interest receivable from group undertakings | 177 | 173 |

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| Interest payable on 15% 'A' preference shares | 106 | 106 |
| Interest payable on 8% 'B' preference shares | 1 | 1 |
| Dividend accruing on debt element of preferred ordinary shares (8% cumulative) | 11 | 11 |
| Less: Waived dividends | (11) | (11) |
| | 107 | 107 |

The ultimate parent company, S A Brain & Company Limited has waived all rights to dividends on the debt element of the preferred ordinary shares. Accordingly, the waiver of these dividends has been written back as a credit to interest charges. The credit to the 2015 interest charge comprises £11,000 waived in respect of cumulative dividends on the preferred ordinary shares for 2015 (2014: £11,000).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| Analysis of tax charge in the year | | |
| UK corporation tax charge on profit for the year | 26 | 38 |
| | 26 | 38 |
| Group taxation relief | 11 | - |
| | 37 | 38 |

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 SEPTEMBER 2015

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the 52 week period

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.5% (2014 - 22.0%). The differences are explained below:

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| Profit on ordinary activities before tax | 70 | 66 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22.0%) | 14 | 15 |
| Effects of: | | |
| Permanent differences | 23 | 23 |
| Current tax charge for the year | 37 | 38 |

Factors that may affect future tax charges

The July 2015 Budget Statement announced changes to the UK Corporation which will reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes have not been substantively enacted at the Balance Sheet date their effects are not included in these financial statements. Accordingly, the deferred tax balance has been calculated using a rate of 20%.

6. DEBTORS

| | 26 September 2015 £000 | 27 September 2014 £000 |
|------------------------------------|------------------------------|------------------------------|
| Amounts owed by group undertakings | 7,393 | 7,322 |

Amounts owed by group undertakings are unsecured, repayable on demand and are interest bearing. Interest is charged at a rate of LIBOR plus a variable margin.

7. CASH AT BANK AND IN HAND

Cash at bank of £62,000 (2014: £56,000) relates to unclaimed dividends held in bank accounts operated by the company share registrars Computershare Investor Services Plc.

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 SEPTEMBER 2015

8. CREDITORS: Amounts falling due within one year

| | 26 September 2015 £000 | 27 September 2014 £000 |
|--|------------------------------|------------------------------|
| Amounts owed to group undertakings | 3,698 | 3,698 |
| Corporation tax | 168 | 131 |
| Other creditors | 118 | 111 |
| 2,200,000 (2014: 2,200,000) 8% 'B' preference shares (Note 10) | 22 | 22 |
| | <u>4,006</u> | <u>3,962</u> |

Disclosure of the terms and conditions attached to the non-equity shares are made in note 10.

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

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

| | 26 September 2015 £000 | 27 September 2014 £000 |
|---|------------------------------|------------------------------|
| 713,829 (2014: 713,829) 15% 'A' preference shares (Note 10) | <u>712</u> | <u>712</u> |

Disclosure of the terms and conditions attached to the non-equity shares is made in note 10.

10. CALLED UP SHARE CAPITAL

| | 26 September 2015 £000 | 27 September 2014 £000 |
|---|------------------------------|------------------------------|
| Shares classified as capital | | |
| Allotted, called up and fully paid | | |
| 150,001(2014: 150,001) ordinary shares of £0.01 (2014: £0.01) each | 2 | 2 |
| 149,999 (2014: 149,999) 8% preferred ordinary shares of £0.01(2014: £0.01) each | 1 | 1 |
| | <u>3</u> | <u>3</u> |
| Shares classified as debt | | |
| Allotted, called up and fully paid | | |
| 2,200,000 (2014: 2,200,000) 8% 'B' preference shares of £0.01 (2014: £0.01) each | 22 | 22 |
| 713,829 (2014: 713,829) 15% 'A' preference shares of £1 (2014: £1) each | 712 | 712 |
| | <u>734</u> | <u>734</u> |

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 SEPTEMBER 2015

10. CALLED UP SHARE CAPITAL (continued)

The rights attaching to each class of share are summarised as follows:

Ordinary shares

(i) Rights to dividends

| | | |
|---|---|--|
| Ordinary shares of 1p each | - | None. |
| 8% preferred ordinary shares of 1p each | - | 8% cumulative dividend, payable half yearly on amount paid up including premium. |

(ii) Rights to redemption

| | | |
|---|---|-------|
| Ordinary shares of 1p each | - | None. |
| 8% preferred ordinary shares of 1p each | - | None. |

(iii) Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows:

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium;
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends;
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium;
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium; and
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share.

(iv) Voting rights

| | | |
|---|---|---------------------|
| Ordinary shares of 1p each | - | Full voting rights. |
| 8% preferred ordinary shares of 1p each | - | Full voting rights. |

The preferred ordinary shares meet the definition of a compound financial instrument as set out in FRS 25, 'Financial Instruments : Disclosures and Presentation'. The preferred ordinary shares have been treated as equity with no value ascribed to the debt element of the instrument on the basis that the holder of 100% of the issued preferred ordinary shares has at this time waived its right to the cumulative dividend payable under the terms of the instrument in perpetuity.

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 SEPTEMBER 2015

10. CALLED UP SHARE CAPITAL (continued)

Preference shares

(i) Rights to dividends

- | | | |
|--------------------------------------|---|--|
| 15% 'A' preference shares of £1 each | - | 15% cumulative dividend, payable half yearly on amount paid up. |
| 8% 'B' preference shares of 1p each | - | 8% cumulative dividend, payable half yearly on amount paid up including premium. |

(ii) Rights to redemption

- | | | |
|--------------------------------------|---|---|
| 15% 'A' preference shares of £1 each | - | Redeemable at the option of the company in certain circumstances. |
| 8% 'B' preference shares of 1p each | - | Redeemable (including premium paid) in five annual instalments commencing 30 September 2000, or in certain circumstances. |

(iii) Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows:

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium;
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends;
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium;
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium;
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share.

(iv) Voting rights

- | | | |
|--------------------------------------|---|--|
| 15% "A" preference shares of £1 each | - | Right to vote at separate class meetings only. |
| 8% "B" preference shares of 1p each | - | Right to vote at general meetings only on matters concerning winding up, reduction of capital or varying of class rights attaching to such shares. |

11. RESERVES

| | Share premium account £000 | Capital redemption reserve £000 | Profit and loss account £000 |
|-------------------------------|-------------------------------------|--|------------------------------------|
| At 28 September 2014 | 1,737 | 383 | 581 |
| Profit for the financial year | - | - | 33 |
| At 26 September 2015 | <u>1,737</u> | <u>383</u> | <u>614</u> |

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 SEPTEMBER 2015

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 26 September 2015 £000 | 27 September 2014 £000 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Opening shareholders' funds | 2,704 | 2,676 |
| Profit for the financial year | 33 | 28 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 2,737 | 2,704 |
| | <hr/> | <hr/> |

13. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of S A Brain & Company Limited and is included in the consolidated financial statements which are publicly available. Consequently, the company is entitled to the exemption afforded under FRS 8 'Related party disclosures' from disclosing related party transactions with fellow group companies.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company and controlling party is S A Brain & Company Limited, which is incorporated and registered in England and Wales. Copies of the group financial statements are held at The Cardiff Brewery, Crawshay Street, Cardiff CF10 1SP.

S A Brain & Company Limited is the parent of both the smallest and largest group in respect of which group financial statements are prepared.