

Registered number: 02809284

## **CROWN BUCKLEY LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 1 OCTOBER 2016**



## **CROWN BUCKLEY LIMITED**

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## **CROWN BUCKLEY LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	J S Waddington M S Reed P Jones D P Bonney
<b>Company secretary</b>	C N Brain
<b>Registered number</b>	02809284
<b>Registered office</b>	The Cardiff Brewery Crawshay Street Cardiff CF10 1SP
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

## **CROWN BUCKLEY LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **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 £39,000 (2015: £70,000).

#### **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.

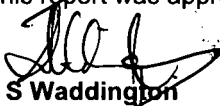
#### **Key performance indicators**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<b>39,000</b>	70,000
Profit for the financial year	<b>10,000</b>	33,000

#### **Balance sheet**

Total assets less current liabilities	<b>3,459,000</b>	3,449,000
Net assets	<b>2,747,000</b>	2,737,000

This report was approved by the Board on 3 February 2017 and signed on its behalf by:

  
**J S Waddington**  
Director

## **CROWN BUCKLEY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 1 OCTOBER 2016**

The directors present their annual report and the audited financial statements of Crown Buckley Limited (the "company") for the year ended 1 October 2016.

#### **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.

In the current year, the company operated a 53 week financial year ending 1 October 2016. The comparative 52 week year ended on the 26 September 2015.

#### **Results and dividends**

The profit for the financial year amounted to £10,000 (2015: £33,000).

The directors do not recommend the payment of an ordinary dividend (2015: £Nil).

Preference share dividends totalling £107,000 (2015: £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 1 OCTOBER 2016**

#### **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:

	<b>At 1 October 2016</b>	<b>At 26 September 2015</b>
<b>'A' preference shares</b>		
J S Waddington - beneficial	<b>1,000</b>	1,000
J S Waddington - non beneficial	<b>142,063</b>	137,060
M S Reed - beneficial	<b>1,050</b>	1,050
P Jones - beneficial	<b>100</b>	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.

#### **Advisory committee**

The following persons were members of the Advisory Committee, authorised to represent the holders of 'A' preference shares, at 1 October 2016:

R E Thomas (Chairman of Advisory Committee)  
P Jones  
B Lansley  
P Barry\*

\* CIU representative

## **CROWN BUCKLEY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **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, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

#### **Disclosure of information to auditors**

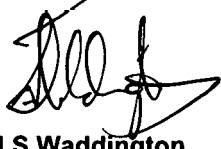
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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 relevant audit information and to establish that the company's auditors are aware of that information.

#### **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 3 February 2017 and signed on its behalf by:



**J S Waddington**  
Director

## **CROWN BUCKLEY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED**

#### **Report on the financial statements**

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##### **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 1 October 2016 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 1 October 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

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##### **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 for which the financial statements are prepared is consistent with the financial statements.

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##### **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.

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##### **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.



## **CROWN BUCKLEY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED**

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#### **Responsibilities for the financial statements and the audit**

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##### **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.

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##### **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

3 February 2017

# **CROWN BUCKLEY LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 1 OCTOBER 2016**

	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
Administrative expenses		<u>(1)</u>	<u>-</u>
<b>Operating (loss)/result</b>		<b>(1)</b>	<b>-</b>
Interest receivable and similar income	8	<b>147</b>	177
Interest payable and similar charges	9	<u><b>(107)</b></u>	<u>(107)</u>
<b>Profit on ordinary activities before taxation</b>		<b>39</b>	70
Tax on profit on ordinary activities	10	<u><b>(29)</b></u>	<u>(37)</u>
<b>Profit for the financial year</b>		<b>10</b>	33
		<u><u>10</u></u>	<u><u>33</u></u>
<b>Total comprehensive income for the year</b>		<b>10</b>	33
		<u><u>10</u></u>	<u><u>33</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the Statement of Comprehensive Income.

The notes on pages 11 to 21 form part of these financial statements.

**CROWN BUCKLEY LIMITED**  
**REGISTERED NUMBER: 02809284**

**BALANCE SHEET**  
**AS AT 1 OCTOBER 2016**

	Note	1 October 2016 £000	26 September 2015 £000
<b>Current assets</b>			
Debtors	12	7,343	7,393
Cash at bank and in hand	13	114	62
		<u>7,457</u>	<u>7,455</u>
Creditors: amounts falling due within one year	14	(3,998)	(4,006)
<b>Net current assets</b>		<u>3,459</u>	<u>3,449</u>
<b>Total assets less current liabilities</b>		<u>3,459</u>	<u>3,449</u>
Creditors: amounts falling due after more than one year	15	(712)	(712)
<b>Net assets</b>		<u><u>2,747</u></u>	<u><u>2,737</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	3	3
Share premium account	17	1,737	1,737
Capital redemption reserve	17	383	383
Profit and loss account	17	624	614
<b>Total shareholders' funds</b>		<u><u>2,747</u></u>	<u><u>2,737</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 3 February 2017 by:



**J S Waddington**  
Director

The notes on pages 11 to 21 form part of these financial statements.

**CROWN BUCKLEY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 1 OCTOBER 2016**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Capital redemption reserve £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' funds £000</b>
At 27 September 2015	3	1,737	383	614	2,737
<b>Comprehensive income for the year</b>					
Profit for the financial year	-	-	-	10	10
<b>Total comprehensive income for the year</b>	-	-	-	10	10
<b>At 1 October 2016</b>	<b>3</b>	<b>1,737</b>	<b>383</b>	<b>624</b>	<b>2,747</b>

**FOR THE YEAR ENDED 26 SEPTEMBER 2015**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Capital redemption reserve £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' funds £000</b>
At 28 September 2014	3	1,737	383	581	2,704
<b>Comprehensive income for the year</b>					
Profit for the financial year	-	-	-	33	33
<b>Total comprehensive income for the year</b>	-	-	-	33	33
<b>At 26 September 2015</b>	<b>3</b>	<b>1,737</b>	<b>383</b>	<b>614</b>	<b>2,737</b>

The notes on pages 11 to 21 form part of these financial statements.

## **CROWN BUCKLEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **1. General information**

Crown Buckley Limited (the "company") is a private company limited by shares and is incorporated in Wales. The address of the company's registered office is The Cardiff Brewery, Crawshay Street, Cardiff, CF10 1SP.

The principal activity of the company is that of an intermediate holding company of Filbuk 313 Limited, Crown Brewery Plc and Crown Buckley Taverns Limited.

#### **2. Statement of compliance**

The financial statements of Crown Buckley Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting policies**

##### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied consistently throughout the year:

##### **3.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of S A Brain & Company Limited as at 1 October 2016 and these financial statements may be obtained from The Cardiff Brewery, Crawshay Street, Cardiff, CF10 1SP.

## **CROWN BUCKLEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **3. Accounting policies (continued)**

##### **3.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### **3.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **3.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **3.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

## **CROWN BUCKLEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **3. Accounting policies (continued)**

##### **3.6 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **3.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **3.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **3.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **3.10 Dividends**

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **3.11 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

#### **4. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. There are not considered to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## **CROWN BUCKLEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **5. Auditors' remuneration**

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.

#### **6. Employees**

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.

#### **7. Directors' remuneration**

Directors emoluments of £Nil (2015: £Nil) are payable to the directors. M S Reed, J S Waddington and D 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.

#### **8. Interest receivable and similar income**

	<b>2016 £000</b>	<b>2015 £000</b>
Interest receivable from group companies	<b>147</b>	<b>177</b>

#### **9. Interest payable and similar charges**

	<b>2016 £000</b>	<b>2015 £000</b>
Interest payable on 15% 'A' preference shares	<b>106</b>	<b>106</b>
Interest payable on 8% 'B' preference shares	<b>1</b>	<b>1</b>
Dividend accruing on debt element of preferred ordinary shares (8% cumulative)	<b>11</b>	<b>11</b>
Less: Waived dividends	<b>(11)</b>	<b>(11)</b>
	<b>107</b>	<b>107</b>

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 2016 interest charge comprises £11,000 waived in respect of cumulative dividends on the preferred ordinary shares for 2016 (2015: £11,000).



# CROWN BUCKLEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016

### 10. Tax on profit on ordinary activities

	2016 £000	2015 £000
<b>Corporation tax</b>		
Current tax on profits for the year	-	26
Adjustments in respect of prior years	(1)	-
Group taxation relief	30	11
<b>Total current tax</b>	<b>29</b>	<b>37</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20.0% (2015: 20.5%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	39	70
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.0% (2015: 20.5%)	8	14
<b>Effects of:</b>		
Expenses not deductible for tax purposes	22	23
Adjustments in respect of prior years	(1)	-
<b>Total tax charge for the financial year</b>	<b>29</b>	<b>37</b>

#### Factors that may affect future tax charges

The July 2015 Budget Statement announced changes to the UK Corporation tax regime which will reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020 and further change was announced in the March 2016 budget to further reduce the rate to 17% from 1 April 2020. These changes have been substantively enacted at the year end date and the deferred tax has therefore been calculated using a rate of 17%.

## CROWN BUCKLEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016

#### 11. Investments

The subsidiary companies are all currently held at £Nil cost as they are dormant.

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Filbuk 313 Limited	UK	Ordinary	100 %	Dormant
Crown Brewery Plc	UK	Ordinary	100 %	Dormant
Crown Buckley Taverns Limited*	UK	Ordinary	100 %	Dormant

\* Indirectly owned - Share capital held by Crown Brewery Plc

#### 12. Debtors

	1 October 2016 £000	26 September 2015 £000
Amounts owed by group undertakings	7,343	7,393

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.

#### 13. Cash at bank and in hand

	1 October 2016 £000	26 September 2015 £000
Cash at bank and in hand	114	62

Cash at bank and in hand 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 1 OCTOBER 2016**

### **14. Creditors: Amounts falling due within one year**

	1 October 2016 £000	26 September 2015 £000
Amounts owed to group undertakings	3,698	3,698
Corporation tax	160	168
Other creditors	118	118
2,200,000 (2015: 2,200,000) 8% 'B' preference shares (Note 16)	22	22
	<u>3,998</u>	<u>4,006</u>

Disclosure of the terms and conditions attached to the non-equity shares are made in note 16.

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

### **15. Creditors: Amounts falling due after more than one year**

	1 October 2016 £000	26 September 2015 £000
713,829 (2015: 713,829) 15% 'A' preference shares (Note 16)	712	712
	<u>712</u>	<u>712</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 16.

# CROWN BUCKLEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016

### 16. Called up share capital

	1 October 2016 £000	26 September 2015 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
150,001 (2015: 150,001) Ordinary shares of £0.01 (2015: £0.01) each	2	2
149,999 (2015: 149,999) 8% preferred ordinary shares of £0.01 (2015: £0.01) each	1	1
	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
2,200,000 (2015: 2,200,000) 8% 'B' preference shares of £0.01 (2015: £0.01) each	22	22
713,829 (2015: 713,829) 15% 'A' preference shares of £1 (2015: £1) each	712	712
	<u>734</u>	<u>734</u>
	<u>734</u>	<u>734</u>

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.

## **CROWN BUCKLEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **16. Called up share capital (continued)**

##### **(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 102, Section 22 'Liabilities and Equity'. 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.

#### **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 certain circumstances.     |

## **CROWN BUCKLEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **16. Called up share capital (continued)**

##### **(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**

- |  |  |
|--|--|
| • 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. |

#### **17. Reserves**

##### **Share premium account**

The share premium account represents the consideration received on the issue of shares in the company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

##### **Capital redemption reserve**

The capital redemption reserve represents the amount by which share capital has been reduced on repurchase of the company's own shares.

##### **Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the company.

#### **18. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent company is S A Brain & Company Limited, which is incorporated and registered in England and Wales.

S A Brain & Company Limited is the parent of both the smallest and largest group in respect of which group financial statements are prepared. Copies of the group financial statements are held at The Cardiff Brewery, Crawshay Street, Cardiff CF10 1SP.

There is no ultimate controlling party in the opinion of the directors.

## **CROWN BUCKLEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 OCTOBER 2016**

#### **19. Transition to FRS 102**

This is the first year the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 26 September 2015. The date of transition to FRS 102 was 28 September 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.