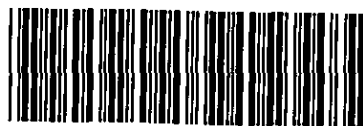

CARLSBERG CHONGQING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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CARLSBERG CHONGQING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year is that of an investment holding company

BUSINESS REVIEW

The company's immediate parent undertaking is Carlsberg Breweries A/S and the ultimate holding company is Carlsberg A/S, both of which are incorporated in Denmark

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £866,064 (2011 - £1,527,597)

The directors do not recommend the payment of a dividend (2011 - £nil)

DIRECTORS

The directors who served during the year were

Hak Kun Wong
Ulrik Andersen
Jeremy Brown

CHARITABLE CONTRIBUTIONS

The company made no charitable contributions during the year (2011 - £nil)

EMPLOYEES

The company had no employees during the year (2011 - nil)

PROVISION 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

AUDITORS

Under section 487(2) of the Companies Act 2006, KPMG 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 accounts with the registrar, whichever is earlier

CARLSBERG CHONGQING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

This report was approved by the board on 24TH APRIL 2013 and signed on its behalf by



Jeremy Brown
Director

Jacobsen House
140 Bridge Street
Northampton
NN1 1PZ

CARLSBERG CHONGQING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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 judgments 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,
- 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.



KPMG LLP

Altius House
1 North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditor's report to the member of Carlsberg Chongqing Limited

We have audited the financial statements of Carlsberg Chongqing Limited for the year ended 31 December 2012 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the member of Carlsberg Chongqing Limited *(continued)*

Matters on which we are required to report by exception

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

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

P. J. Selvey

Peter Selvey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Altius House
1 North Fourth Street
Milton Keynes
MK9 1NE

26 April, 2013

CARLSBERG CHONGQING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Dividend income		1,821,111	2,309,313
Interest receivable and similar income	4	3,473	16,165
Interest payable and similar charges	5	(776,409)	(797,881)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,048,175	1,527,597
Tax on profit on ordinary activities	6	(182,111)	-
PROFIT FOR THE FINANCIAL YEAR	11	866,064	1,527,597

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 12 form part of these financial statements

CARLSBERG CHONGQING LIMITED
REGISTERED NUMBER: 3066942

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	7		41,109,922		41,109,922
CURRENT ASSETS					
Debtors	8	1,639,000		5,063,069	
CREDITORS: amounts falling due within one year	9	(38,325,351)		(42,615,484)	
NET CURRENT LIABILITIES			(36,686,351)		(37,552,415)
NET ASSETS			<u>4,423,571</u>		<u>3,557,507</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		<u>4,423,570</u>		<u>3,557,506</u>
SHAREHOLDERS' FUNDS	12		<u>4,423,571</u>		<u>3,557,507</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24th APRIL 2013⁷¹⁸ by



Jeremy Brown
Director

The notes on pages 8 to 12 form part of these financial statements

CARLSBERG CHONGQING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

These financial statements have been prepared on the basis that the company can continue to trade as a going concern. For this basis to apply, the company is dependent upon the continued support that its parent company has undertaken to provide for the foreseeable future

1.3 Cash flow

The company is a wholly owned subsidiary and the cash flows of the company are included in the consolidated group cash flow statement of the company's ultimate parent, Carlsberg A/S, established under the law of an EU country. Consequently, as permitted by FRS 1, the company does not publish its own cash flow statement

1.4 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred Tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

The group follows the policy that for UK corporation tax losses surrendered by way of group relief, these are unpaid, as long as the company surrendering the tax losses does not have negative distributable reserves

1.5 Foreign currencies

Exchange differences on the retranslation of foreign currency investments are dealt with through reserves net of differences on related foreign currency borrowings and savings. Other monetary gains and losses arising from foreign currency translations are included in the profit and loss account

CARLSBERG CHONGQING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities is stated after charging

	2012	2011
	£	£
Other operating income/costs	-	102

All auditors' fees have been borne by Carlsberg UK Limited, a fellow group undertaking

3. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

4. INTEREST RECEIVABLE

	2012	2011
	£	£
Receivable from group undertakings	3,473	16,165

5. INTEREST PAYABLE

	2012	2011
	£	£
Payable to group undertakings	776,409	797,881

CARLSBERG CHONGQING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	-	-
	<u>-</u>	<u>-</u>
Foreign tax on income for the year	182,111	-
	<u>182,111</u>	<u>-</u>
Tax on profit on ordinary activities	<u>182,111</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	1,048,175	1,527,597
	<u>1,048,175</u>	<u>1,527,597</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	256,803	404,813
Effects of:		
Non-taxable dividend income	(264,061)	(611,968)
Group relief	189,369	207,155
	<u>(74,692)</u>	<u>(404,813)</u>
Current tax charge for the year	<u>182,111</u>	<u>-</u>

At the year end there is an unrecognised deferred tax asset of £183,870 (2011 - £183,889) in relation to losses. This has not been accounted for on the basis that the directors do not consider it to be recoverable in the foreseeable future.

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

CARLSBERG CHONGQING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. INVESTMENTS

	Investments in associates £
Cost	
At 1 January 2012 and 31 December 2012	<u>41,109,922</u>
Net book value	
At 31 December 2012	<u><u>41,109,922</u></u>
At 31 December 2011	<u><u>41,109,922</u></u>

The company holds 17.46% of the issued share capital of Chongqing Brewery Company Limited, a company registered and operating in China

8. DEBTORS

	2012 £	2011 £
Due after more than one year		
Amounts owed by parent undertakings	<u>1,639,000</u>	<u>5,063,069</u>

9. CREDITORS
Amounts falling due within one year

	2012 £	2011 £
Amounts owed to parent undertakings	<u>38,325,351</u>	<u>42,615,484</u>

10. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

CARLSBERG CHONGQING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11 RESERVES

	Profit and loss account £
At 1 January 2012	3,557,506
Profit for the year	866,064
	<hr/>
At 31 December 2012	4,423,570
	<hr/>

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	3,557,507	2,029,910
Profit for the year	866,064	1,527,597
	<hr/>	<hr/>
Closing shareholders' funds	4,423,571	3,557,507
	<hr/>	<hr/>

13 CONTINGENT LIABILITIES

There were no contingent liabilities at the year end (2011 - £nil)

14. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Carlsberg A/S. Advantage has therefore been taken of the exemptions contained in the Financial Reporting Standard No 8 'Related Party Transactions' and as such the Company has not disclosed any transactions with entities which are part of the group.

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Carlsberg Breweries A/S and the ultimate holding company and controlling entity is Carlsberg A/S, both of which are incorporated in Denmark. Carlsberg A/S is the largest and smallest group in which the results of the company are consolidated. Copies of Carlsberg A/S's consolidated financial statements may be obtained from the Information Centre, Carlsberg A/S, 100 Ny Carlsberg Vej, DK-1760 Copenhagen V, Denmark.