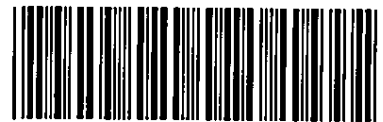


Holsten UK Limited

Annual Report
for the year ended
31 December 2008

Registered Number: 3712234

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Holsten UK Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The company did not trade during the year and is not expected to trade in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2007: £nil)

Directors

The directors of the company during the year were as follows:

D Clydesdale (Resigned 31 October 2008)

I Sheps (Appointed 20 October 2008)

A Caswell (Resigned 31 January 2009)

W Burgard

Charitable contributions

The company did not make any charitable contributions during the year (2007: £nil).

Disclosure of information to auditors

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

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and will therefore continue in office.

By order of the Board



Jeremy Brown

Secretary

Holsten UK Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Holsten UK Limited

Independent auditors' report to the members of Holsten UK Limited

We have audited the financial statements of Holsten UK Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on Page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Holsten UK Limited

Independent auditors' report to the members of Holsten UK Limited (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

28 October, 2009

Holsten UK Limited

Balance sheet as at 31 December 2008

	Notes	31 December 2008 £000	31 December 2007 £000
Creditors: amounts falling due after more than one year	3	(1,893)	(1,893)
Net liabilities		<u>(1,893)</u>	<u>(1,893)</u>
Capital and reserves			
Called up share capital	4	250	250
Profit and loss account		<u>(2,143)</u>	<u>(2,143)</u>
Deficit attributable to shareholders funds	5	<u>(1,893)</u>	<u>(1,893)</u>

The financial statements on pages 5 to 8 were approved by the Board of Directors on 28 October 2009 date and were signed on its behalf by:

I Sheps
Director

Holsten UK Limited

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

A Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of certain land and building.

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 intercompany creditor being payable in more than one year. Carlsberg UK Limited has confirmed that they have no intention of recalling this debt within the next twelve months.

B Turnover

The company has not traded in either year and has received no income and incurred no expenditure and consequently has made neither a profit nor loss. The company audit fee was borne by another group company.

C Cash flow statement

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 (see note 9). Consequently, as permitted by Financial Reporting Standard No 1, the company does not publish its own cash flow statement.

D 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.

Holsten UK Limited

Notes to the financial statements for the year ended 31 December 2008

E 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.

2. Profit on ordinary activities before taxation

The company did not trade during the period and as a result did not generate income nor incur any expenses.

3. Creditors: amounts falling due after more than one year

	2008 £000	2007 £000
Amounts owed to group undertakings	<u>1,893</u>	<u>1,893</u>

The amount owed to group undertakings is with Carlsberg UK Limited, a subsidiary of the ultimate parent company Carlsberg A/S. Carlsberg UK Limited have confirmed that they have no intention to recall this amount within the next 12 months.

4. Called up share capital

	Authorised		Allotted, called up and fully paid	
	2008 £000	2007 £000	2008 £000	2007 £000
Value				
Ordinary shares of £1 each	250	250	250	250

	Authorised		Allotted, called up and fully paid	
	2008 Number	2007 Number	2008 Number	2007 Number
Number				
Ordinary shares of £1 each	250,000	250,000	250,000	250,000

Holsten UK Limited

Notes to the financial statements for the year ended 31 December 2008

5. Reconciliation of movement in shareholder's funds

	2008 £000	2007 £000
Profit on ordinary activities after taxation	-	-
Net increase in shareholder's deficit	-	-
Opening shareholder's deficit	(1,893)	(1,893)
Closing shareholder's deficit	(1,893)	(1,893)

6. Pensions

The company operated a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. No contributions have been paid over during the year (2007: £nil). There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

7. Related party transactions

The company is a wholly owned subsidiary of Carlsberg Breweries A/S. Advantage has therefore been taken of the exemptions contained in 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.

8. Contingent liabilities

There were no contingent liabilities at the year end (2007: £nil).

9. Ownership of company

The company is a wholly owned subsidiary of Carlsberg Breweries A/S, whose ultimate parent is Carlsberg A/S (incorporated in Denmark). Copies of Carlsberg A/S's consolidated financial statements may be obtained from The Information Centre, Carlsberg Breweries A/S, 100 Ny Carlsberg Vej, DK-1760 Copenhagen V, Denmark.