

GEO G. SANDEMAN SONS & CO., LIMITED

(Formerly Portugal Venture Limited)

Report and Financial Statements

31 December 2009

TUESDAY



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COMPANIES HOUSE

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GEO G. SANDEMAN SONS & CO , LIMITED
(Formerly Portugal Venture Limited)

Registered no. 4222745

DIRECTORS

F C Guedes
S C Guedes
F J G V Souto
P Pringuet
T Billot

SECRETARY

J Antunes

AUDITORS

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

REGISTERED OFFICE

400 Capability Green
Luton
Beds
LU1 3AE

GEO G. SANDEMAN SONS & CO , LIMITED
(Formerly Portugal Venture Limited)

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2009

CHANGE OF NAME

The company changed its name to Geo G Sandeman Sons & Co , Limited from Portugal Venture Limited on 11 January 2010

PRINCIPAL ACTIVITY

During the year ended 31 December 2009, the company received income from the intellectual property rights to a number of trademarks of drinks. The profit for the year, after taxation, was €321,788 (2008 - €263,050). A final dividend of €263,050 in respect of 2008 was paid in the year and a dividend of €321,788 is recommended in respect of 2009.

DIRECTORS

The directors who held office throughout the year are shown on page 2

AUDITORS

In accordance with Section 487 of the Companies Act 2006 auditors are deemed to be reappointed annually. PricewaterhouseCoopers LLP resigned as auditors on 20 September 2009 and Deloitte LLP were appointed auditors on 10 November 2009.

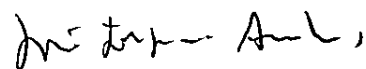
Having made enquiries of fellow directors and of the company's auditors, each of the directors confirms that

- to the best of his knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- he has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board



J Antunes
Secretary

GEO G SANDEMAN SONS & CO , LIMITED
(Formerly Portugal Venture Limited)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 accounting estimates that are reasonable and prudent, 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.

INDEPENDENT AUDITORS' REPORT

To the members of Geo G. Sandeman Sons & Co., Limited (formerly Portugal Venture Limited)

We have audited the financial statements of Geo G. Sandeman Sons & Co., Limited (formerly Portugal Venture Limited) for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities [(Effective April 2008)] (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement, 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 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

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.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT

To the members of Geo G. Sandeman Sons & Co., Limited (formerly Portugal Venture Limited)

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

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report



Emma Cox (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London
10 March 2010

GEO G SANDEMAN SONS & CO., LIMITED
(Formerly Portugal Venture Limited)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	<i>Notes</i>	2009 €	2008 €
TURNOVER	2	1,575,739	1,690,647
Administrative expenses		(123,627)	(134,834)
Marketing expenses		(1,004,000)	(1,209,000)
		(1,127,627)	(1,343,834)
Operating profit	3	448,112	346,813
Bank interest receivable		947	13,628
Other interest receivable		-	11,900
Other interest payable		(68)	(159)
Profit on ordinary activities before taxation		448,991	372,182
Tax on profit on ordinary activities	4	(127,203)	(109,132)
Profit for the financial year		321,788	263,050

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

The company has no recognised gains or losses other than those included in the profit shown above and therefore no separate statement of total recognised gains and losses has been presented

All activities relate to continuing operations

Notes on pages 9 to 13 are part of these financial statements

GEO G SANDEMAN SONS & CO., LIMITED
(Formerly Portugal Venture Limited)

BALANCE SHEET
at 31 December 2009

	<i>Notes</i>	<i>2009</i> €	<i>2008</i> €
FIXED ASSETS			
Intangible assets	6	–	–
Investment in subsidiary undertaking	5	–	156
		<u>–</u>	<u>156</u>
CURRENT ASSETS			
Debtors	7	742,714	788,714
Cash at bank and in hand		105,760	50,357
		<u>848,474</u>	<u>839,071</u>
CREDITORS · amounts falling due within one year	8	(525,126)	(574,617)
NET CURRENT ASSETS		<u>323,348</u>	<u>264,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>323,348</u>	<u>264,610</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,560	1,560
Profit and loss account		321,788	263,050
EQUITY SHAREHOLDERS' FUNDS	10	<u>323,348</u>	<u>264,610</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Notes on pages 9 to 13 are part of these financial statements

Approved by the board on 26th February 2010 and signed on its behalf by



Director

GEO G. SANDEMAN SONS & CO , LIMITED
(Formerly Portugal Venture Limited)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company continues to receive income from the intellectual property rights to a number of trademarks of drinks. Based on a review of cash flow forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and as a result the going concern basis has continued to be adopted in preparing the financial statements

Accounts preparation

The financial statements have been prepared in Euros as this is the operating currency of the company

Group accounts

Group financial statements have not been prepared as the company is a subsidiary undertaking of Sogrape Investimentos SGPS, SA, a company established in the European Union, which prepares Group accounts that incorporate the results of the company

Cash flow statement

A cash flow statement has not been prepared as the company is a subsidiary undertaking of Sogrape Investimentos SGPS, SA, a company established in the European Union, which prepares Group accounts which incorporate the cash flows of the company

Intangible assets

Intangible assets acquired separately from a business are capitalised at cost and amortised on a straight line basis over their useful economic lives of three years

Administrative expenses

The company absorbs the administrative expenses of its subsidiary undertaking, New PVL Limited

Dividends

FRS 21 "Events after the Balance Sheet Date" states that final dividends declared and approved by the Company after the balance sheet date should not be recognised as a liability of the Company at the balance sheet date, and interim dividends cannot be included in the accounts until paid. As a result, the dividends shown in note 10 are those approved in the year

2. TURNOVER

Turnover represents licence fees receivable and arises from companies in the European Union. Turnover is recognised in the period in which the underlying collected sale of the licensed product is made by the respective company

GEO G. SANDEMAN SONS & CO., LIMITED
(Formerly Portugal Venture Limited)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

3. OPERATING PROFIT

	2009 €	2008 €
Operating profit is stated after charging		
Fees payable to the company's auditors		
for the audit of the company's annual accounts	8,352	10,500
Directors' remuneration	—	—
Provision for loss on investment in subsidiary undertaking	156	—
	<u> </u>	<u> </u>

4. TAXATION

	2009 €	2008 €
Current tax		
UK corporation tax		
UK corporation tax on profits for the year	125,717	106,072
Adjustments in respect of previous periods	1,486	3,060
Double taxation relief	(93,884)	(103,210)
	<u>33,319</u>	<u>5,922</u>
Foreign tax		
Current year	93,884	103,210
	<u>93,884</u>	<u>103,210</u>
Total current tax	<u>127,203</u>	<u>109,132</u>
Factors affecting the current tax		
Profit on ordinary activities before taxation	448,991	372,182
	<u>448,991</u>	<u>372,182</u>
Tax at effective standard rate of 28% (2008 - 28.5%)	125,717	106,072
Adjustments in respect of previous periods	1,486	3,060
	<u>127,203</u>	<u>109,132</u>
Total current tax	<u>127,203</u>	<u>109,132</u>

There are no unprovided deferred tax amounts (2008: €nil)

GEO G. SANDEMAN SONS & CO., LIMITED
(Formerly Portugal Venture Limited)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

5. INVESTMENT IN SUBSIDIARY UNDERTAKING

The investment in subsidiary undertaking comprises the entire share capital of New PVL Limited (formerly Geo G Sandeman Sons & Co Limited), a company registered in England and Wales which did not trade during the period. The company is in the process of being liquidated and the cost of the investment has been written off to profit and loss account during the year.

	€
At cost at 31 December 2008	156
Write off during the year	(156)
At cost at 31 December 2009	-

6. INTANGIBLE ASSETS

	€
COST	
Trademarks	7,314
At 31 December 2008 and 31 December 2009	7,314
AMORTISATION	
At 31 December 2008 and 31 December 2009	7,314
NET BOOK VALUE	
At 31 December 2009	-
At 31 December 2008	-

7 DEBTORS

	2009 €	2008 €
Amounts owing by group undertakings	471,989	486,964
Other debtors	758	1,444
Tax recoverable	269,967	299,125
Prepayments	-	1,181
	742,714	788,714

GEO G. SANDEMAN SONS & CO., LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

8. CREDITORS – amounts falling due within one year

	2009 €	2008 €
Amounts owing to group undertakings	441,320	504,933
Other creditors	970	20,628
Corporation tax	31,833	2,862
Accruals	51,003	46,194
	<u>525,126</u>	<u>574,617</u>

Amounts owed to group undertakings are interest free, with no security and no fixed repayment terms

9. SHARE CAPITAL

	<i>Authorised, allotted and fully paid</i>	
	2009 €	2008 €
1,000 Ordinary shares of £1 each	1,560	1,560

10. RESERVES AND MOVEMENT IN SHAREHOLDERS' FUNDS

	<i>Share capital</i>	<i>Profit and Loss Account</i>	<i>Total</i>
	€	€	€
At 31 December 2007	1,560	227,474	229,034
Profit for the year	–	263,050	263,050
Dividend	–	(227,474)	(227,474)
At 31 December 2008	1,560	263,050	264,610
Profit for the year	–	321,788	321,788
Dividend	–	(263,050)	(263,050)
At 31 December 2009	1,560	321,788	323,348

Dividends of €263,050 have been approved and paid during the year. A dividend of €321,788 is recommended in respect of 2009.

GEO G SANDEMAN SONS & CO., LIMITED
(Formerly Portugal Venture Limited)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

11. RELATED PARTIES

During the year the company charged €299,521 (2008 €319,514) to Sandeman Jerez, a related group undertaking and €1,276,218 (2008 €1,371,133) to Sogrape Vinhos SA, a related group undertaking, in respect of licence fees receivable Sogrape Vinhos SA a related group undertaking, paid administrative expenses of €34 (2008 €288) on the company's behalf Sogrape Vinhos SA charged €12,500 (2008 €11,196) for management fees and €1,004,000 (2008 €1,209,000) for marketing expenses At 31 December 2009 the amount due from Sandeman Jerez was €78,193 (2008 €88,895) and from Sogrape Vinhos SA was €393,796 (2008 €398,069) and the amount due to Sandeman Jerez was €10,286 (2008 nil) and to Sogrape Vinhos SA was €431,034 (2008 €504,933)

12. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is IW Investment S A , registered in Luxembourg, that does not have to prepare consolidated accounts because is included in the consolidated financial statements of Sogrape Investimentos, SGPS, S A , a intermediate company registered in Portugal, whose accounts publicly available may be obtained from Lugar da Aldeia Nova, Apartado 3032, 4431-852 Avintes, Vila Nova de Gaia, Portugal and which include Geo G Sandeman & Co , Limited (formerly Portugal Venture Limited) Its ultimate holding parent company is Guedes, Carmo & Silva, SGPS, Lda registered in Portugal

Guedes, Carmo & Silva, SGPS Lda is the largest and Sogrape Investimentos, SGPS, S A is smallest undertaking to include the results of Geo G Sandeman & Co , Limited (formerly Portugal Venture Limited)