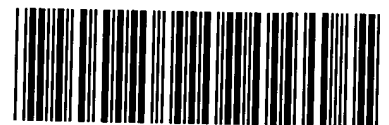


REGISTERED NUMBER: 04222745 (England and Wales)

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
GEO G. SANDEMAN SONS & CO., LIMITED

MONDAY



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COMPANIES HOUSE

**GEO G. SANDEMAN SONS & CO., LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2014**

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**DIRECTORS:**

F C Guedes  
R J R B Martins  
A B C Ricard  
G P F Bogaert  
J R L G Da Silva

**SECRETARY:**

J Antunes

**REGISTERED OFFICE:**

400 Capability Green  
Luton  
Bedfordshire  
LU1 3AE

**REGISTERED NUMBER:**

04222745 (England and Wales)

**AUDITORS:**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Abbots House  
Abbey Street  
Reading  
RG1 3BD

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2014**

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The directors present their report together with the financial statements of the company for the year ended 31 December 2014.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The directors have also taken exemption under section 414 (B) not to prepare a Strategic Report.

**PRINCIPAL ACTIVITY**

During the year ended 31 December 2014, the company received income from the intellectual property rights to a number of trade marks of brands of drinks. The profit for the year, after taxation, was €299,159 (2013: €353,974). A final dividend of €353,974 in respect of 2013 was paid in the year and a dividend of €149,579 is recommended in respect of 2014.

For the year 2015 the directors anticipate the company to develop its business in the same terms as during the year 2014.

**DIRECTORS**

The directors who have held office during the period from 1 January 2014 to the date of this report are as follows:

T Billot – resigned 11 February 2015  
F C Guedes  
S C Guedes – resigned 11 February 2015  
P Pringuet – resigned 11 February 2015  
R J R B Martins  
A B C Ricard – appointed 11 February 2015  
G P F Bogaert – appointed 11 February 2015  
J R L G Da Silva – appointed 11 February 2015

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 judgements and accounting estimates that are reasonable and prudent;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

**GEO G. SANDEMAN SONS & CO., LIMITED (REGISTERED NUMBER: 04222745)**

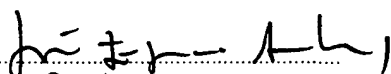
**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2014**

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**AUDITORS**

The auditor, Deloitte LLP, have indicated their willingness to be reappointed for another term and appropriate arrangements will be put in place for them to be deemed reappointed as auditor.

**BY ORDER OF THE BOARD:**

  
.....  
J Antunes - Secretary

Date: 10 March 2015

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GEO G. SANDEMAN SONS & CO., LIMITED**

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We have audited the financial statements of Geo G. Sandeman Sons & Co., Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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 a Report of the Auditors 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 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 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. In addition, we read all the financial and non-financial information in the Report of the Directors 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.

**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 2014 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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 and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

*Duncan Leslie*

Duncan Leslie ACA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Reading, United Kingdom

Date: 10 March 2015

**GEO G. SANDEMAN SONS & CO., LIMITED (REGISTERED NUMBER: 04222745)**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2014**

	Notes	2014 €	2013 €
<b>TURNOVER</b>	2	1,305,403	1,488,481
Marketing expenses		(786,036)	(900,000)
Administrative expenses		<u>(140,404)</u>	<u>(130,988)</u>
<b>OPERATING PROFIT</b>	3	378,963	457,493
Interest receivable and similar income		<u>2,110</u>	<u>3,691</u>
		381,073	461,184
Interest payable and similar charges		<u>(12)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		381,061	461,184
Tax on profit on ordinary activities	4	<u>(81,902)</u>	<u>(107,210)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>299,159</u>	<u>353,974</u>

**TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains and losses other than the profit or loss for the period.

**CONTINUING OPERATIONS**

All of the results are derived from continuing operations.



**GEO G. SANDEMAN SONS & CO., LIMITED (REGISTERED NUMBER: 04222745)**

**BALANCE SHEET**  
**31 December 2014**

	Notes	2014 €	2013 €
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
<b>CURRENT ASSETS</b>			
Debtors	6	440,703	438,399
Cash at bank		<u>154,838</u>	<u>143,225</u>
		595,541	581,624
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(294,822)</u>	<u>(226,090)</u>
<b>NET CURRENT ASSETS</b>		<u>300,719</u>	<u>355,534</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>300,719</u>	<u>355,534</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,560	1,560
Profit and loss account	9	<u>299,159</u>	<u>353,974</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>300,719</u>	<u>355,534</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 10 March 2015 and were signed on its behalf by:



F C Guedes - Director

The notes on pages 7 to 10 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

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**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 brands of drinks. Based on a review of future 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 functional currency of the company.

The accounting policies have been applied consistently in the current and previous year.

**Cash flow statement**

The company is a subsidiary undertaking of Sogrape S.G.P.S., S.A., a company established in the European Union, which prepares Group accounts which incorporate the cash flows of the company. The company has therefore elected not to produce a cash flow statement in its financial statements in accordance with the exemption granted by FRS 1 (revised 1996) "Cash Flow Statements".

**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.

**Current taxation**

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. The exchange rate at the balance sheet date was £1 = €1.28386.

**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 9 are those approved and paid in the year.

**2. TURNOVER**

In 2014 the company had turnover of €1,305,403 (2013: €1,488,481) which represents licence fees receivable and arises from companies in the European Union. Turnover is recognised in the period in which funds for the underlying sale of the licensed product are collected by the respective company.

**3. OPERATING PROFIT**

	2014 €	2013 €
Operating profit is stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	7,878	7,155
Foreign exchange losses/ (gains)	<u>1,187</u>	<u>(899)</u>

The company had no employee during the current or previous year. Its directors received no remuneration for services to the company during the current or previous year.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

**4. TAXATION**

	2014 €	2013 €
<b>Current tax</b>		
<b>UK corporation tax</b>		
UK corporation tax on profits for the year	81,902	107,210
Double taxation relief	<u>(65,017)</u>	<u>(85,041)</u>
	16,885	22,169
<b>Foreign tax</b>		
Current year	<u>65,017</u>	<u>85,041</u>
Total current tax	<u>81,902</u>	<u>107,210</u>
<b>Factors affecting the current tax</b>		
Profit on ordinary activities before taxation	<u>381,061</u>	<u>461,184</u>
Tax at effective standard rate of 21.50% (2013: 23.25%)	<u>81,902</u>	<u>107,210</u>
Total current tax	<u>81,902</u>	<u>107,210</u>

The Finance Act 2013 enacted a reduction in the UK corporate tax rate to 21% for the financial year beginning 1 April 2014 (Main rate from 1 April 2013: 23% and from 1 April 2012: 24%). A further reduction in the corporate tax rate from 21% to 20% (effective from 1 April 2015) was also enacted. This will reduce the company's future tax charge accordingly.

There are no unprovided deferred tax amounts (2013: €nil).

**5. INTANGIBLE FIXED ASSETS**

	Trademarks €
<b>COST</b>	
At 1 January 2014	
and 31 December 2014	<u>7,314</u>
<b>AMORTISATION</b>	
At 1 January 2014	
and 31 December 2014	<u>7,314</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 €	2013 €
Amounts owed by group undertakings	440,009	436,606
Other debtors	<u>694</u>	<u>1,793</u>
	<u>440,703</u>	<u>438,399</u>

**GEO G. SANDEMAN SONS & CO., LIMITED (REGISTERED NUMBER: 04222745)****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	€	€
Amounts owed to group undertakings	238,201	166,406
Corporation tax	4,819	22,169
Other creditors	1,824	3,036
Accrued expenses	49,978	34,479
	<u>294,822</u>	<u>226,090</u>

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

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2014	2013
Number:	Class:		€	€
1,000	Ordinary	£1	<u>1,560</u>	<u>1,560</u>

**9. RESERVES**

	Share capital €	Profit and Loss account €	Total €	
At 31 December 2012		1,560	375,806	377,366
Profit for the year		-	353,974	353,974
Dividend		-	(375,806)	(375,806)
At 31 December 2013		1,560	353,974	355,534
Profit for the year		-	299,159	299,159
Dividend		-	(353,974)	(353,974)
At 31 December 2014		<u>1,560</u>	<u>299,159</u>	<u>300,719</u>

Dividends of €353,974 have been approved and paid during the year. A dividend of €149,579 is recommended in respect of 2014.

**10. RELATED PARTY DISCLOSURES**

During the year the company charged €166,678 (2013: €212,322) to Sandeman Jerez, a related subsidiary undertaking and €1,138,725 (2013: €1,276,159) to Sogrape Vinhos S.A., a related group undertaking, in respect of licence fees receivable. Sogrape Vinhos S.A. charged €6,504 (2013: €12,504) for management fees and €786,036 (2013: €900,000) for marketing expenses. Iberian Vintners S.A., a related group undertaking, charged €13,415 (2013: €nil) for management fees. At 31 December 2014 the amount due from Sandeman Jerez was €45,267 (2013: €55,321) and from Sogrape Vinhos S.A. was €394,742 (2013: €381,285). At 31 December 2014 the amount due to Sogrape Vinhos S.A. was €237,340 (2013: €166,406) and to Iberian Vintners S.A. was €861 (2013: €nil).

**11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate parent undertaking is IW Investment S.A., registered in Luxembourg, and the group company preparing consolidated accounts, which are publicly available and which include Geo G. Sandeman Sons & Co., Limited is Sogrape S.G.P.S., S.A., a company registered in Portugal, whose accounts may be obtained from Lugar da Aldeia Nova, Apartado 3032, 4431-852 Avintes, Vila Nova de Gaia, Portugal. Its ultimate holding parent company and controlling party is Fernando Guedes, S.G.P.S., S.A., registered in Portugal.

Fernando Guedes, S.G.P.S., S.A. is the largest and Sogrape S.G.P.S., S.A. is the smallest undertaking to include the results of Geo G Sandeman Sons & Co., Limited.