

REGISTERED NUMBER: 04222745 (England and Wales)

**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**  
**FOR**  
**GEO G. SANDEMAN SONS & CO., LIMITED**



Handwritten signature and initials: JH, [unclear], D, 2

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

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2017**

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2 to 3
<b>Independent Auditors' Report</b>	4 to 5
<b>Statement of Comprehensive Income</b>	6
<b>Statement of Financial Position</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Notes to the Financial Statements</b>	9 to 14



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

**COMPANY INFORMATION**  
**for the year ended 31 December 2017**

---

**DIRECTORS:**

F C Guedes  
A B C Ricard  
J R L G Da Silva  
C M Misset  
B J D B E Faro

**SECRETARY:**

J Antunes

**REGISTERED OFFICE:**

400 Capability Green  
Luton  
Bedfordshire  
LU1 3AE

**REGISTERED NUMBER:**

04222745 (England and Wales)

**INDEPENDENT AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
3 Forbury Place  
23 Forbury Road  
Reading  
Berkshire  
RG1 3JH

  12

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

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2017**

---

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

During the year ended 31 December 2017, the company received income from the intellectual property rights to a number of trade marks of brands of drinks. The profit for the financial year, was €268,204 (2016: €247,980). A final dividend of €247,980 in respect of 2016 was paid in the year and a dividend of €268,204 is recommended in respect of 2017.

For the year 2018, the directors anticipate the company to continue its business in the same terms as during the year 2017.

**DIRECTORS**

The directors who have held office during the whole of the period from 1 January 2017 to the date of this report, unless otherwise stated, are as follows;

F C Guedes  
R J R B Martins - resigned 31 December 2017  
A B C Ricard  
G P F Bogaert - resigned 19 July 2017  
J R L G Da Silva  
C M Misset - appointed 19 July 2017  
B J D B E Faro – appointed 2 January 2018

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

The directors 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**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are 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 - continued**  
**for the year ended 31 December 2017**

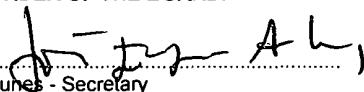
---

**INDEPENDENT AUDITORS**

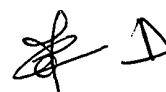
The auditor, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed for another term and appropriate arrangements will be put in place for them to be deemed reappointed as auditor

This report has been prepared in accordance with the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI2008/409) and 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.

**BY ORDER OF THE BOARD:**

  
.....  
J Antunes - Secretary

Date: 12<sup>th</sup> March 2018



# ***Independent auditors' report to the members of Geo G. Sandeman Sons & Co., Limited***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, Geo G. Sandeman Sons & Co., Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Report of the Directors**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

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

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

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.

---

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

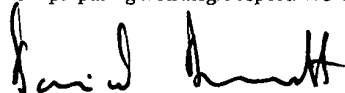
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

We have no exceptions to report arising from this responsibility.

---

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Daniel Dennett (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading

Date: 13/03/2018



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

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2017**

	Notes	2017 €	2016 €
<b>TURNOVER</b>	4	1,275,493	1,247,189
Marketing expenses		(828,290)	(800,000)
Administrative expenses		<u>(115,779)</u>	<u>(138,059)</u>
<b>OPERATING PROFIT</b>	6	331,424	309,130
Interest receivable and similar income	7	<u>637</u>	<u>840</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		332,061	309,970
Tax on profit on ordinary activities	8	<u>(63,857)</u>	<u>(61,990)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>268,204</u>	<u>247,980</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>268,204</u>	<u>247,980</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 14 form part of these financial statements



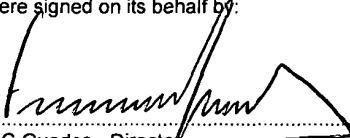


**GEO G. SANDEMAN SONS & CO., LIMITED (REGISTERED NUMBER: 04222745)**

**STATEMENT OF FINANCIAL POSITION  
as at 31 December 2017**

		2017 €	2016 €
<b>FIXED ASSETS</b>	Notes		
Intangible assets	10	-	-
<b>CURRENT ASSETS</b>			
Debtors	11	406,057	396,392
Cash at bank and in hand	12	<u>543,364</u>	<u>299,467</u>
		949,421	695,859
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(410,329)</u>	<u>(176,991)</u>
<b>NET CURRENT ASSETS</b>		<u>539,092</u>	<u>518,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>539,092</u>	<u>518,868</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,560	1,560
Retained earnings		<u>537,532</u>	<u>517,308</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>539,092</u>	<u>518,868</u>

The financial statements on pages 6 to 14 were approved by the Board of Directors on 12<sup>th</sup> March 2018 and were signed on its behalf by:

  
F C Guedes - Director



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

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2017**

	Called up share capital €	Retained earnings €	Total equity €
<b>Balance at 1 January 2016</b>	1,560	389,076	390,636
<b>Changes in shareholders' funds</b>			
Dividends	-	(119,748)	(119,748)
Profit for the financial year and total comprehensive income	-	<u>247,980</u>	<u>247,980</u>
<b>Balance at 31 December 2016</b>	<u>1,560</u>	<u>517,308</u>	<u>518,868</u>
<b>Changes in shareholders' funds</b>			
Dividends	-	(247,980)	(247,980)
Profit for the financial year and total comprehensive income	-	<u>268,204</u>	<u>268,204</u>
<b>Balance at 31 December 2017</b>	<u>1,560</u>	<u>537,532</u>	<u>539,092</u>

The notes on pages 9 to 14 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2017**

---

**1. GENERAL INFORMATION**

Geo G. Sandeman Sons & Co., Limited ("the company") is a private limited company incorporated and domiciled in England and Wales. The address of its registered office is 400 Capability Green, Luton, LU1 3AE.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision for Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI2008/409).

The financial statements have been prepared under the historical cost convention.

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.

**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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A.

**Foreign currencies**

The functional and presentational currency of the company is Euros. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the statement of financial position 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.

**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 statement of financial position date.

**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.

**Financial Instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2017**

---

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Financial Instruments - continued**

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(ii) Equity instruments**

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

**(iii) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with a maturity of three months or less. Bank overdrafts are presented as current liabilities to the extent that there is no right of offset with cash balances.

Handwritten signature and initials in the bottom right corner of the page.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2017**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Financial Instruments - continued**

**(iv) Trade and other payables**

Trade and other payables are not interest bearing and are stated initially at fair value and subsequently held at amortised cost.

**(v) Financial liabilities**

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is the contractual obligation is discharged, cancelled or expires.

**Dividends**

Final dividends declared and approved by the company after the statement of financial position date are not recognised as a liability of the company at the statement of financial position date, and interim dividends are not included in the accounts until paid. The dividends shown in note 9 are those approved and paid in the year.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The directors have concluded no critical judgements have been made in the process of applying the Company's accounting policies.

**4. TURNOVER**

In 2017 the company had turnover of €1,275,493 (2016: €1,247,189) which 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.

**5. STAFF COSTS**

The company had no employees during the current or previous year. Consequently, there were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**6. OPERATING PROFIT**

	2017 €	2016 €
Operating profit is stated after charging/crediting:		
Fees payable to the company's auditors for the audit of the company's annual financial statements	6,855	7,300
Foreign exchange differences	<u>(952)</u>	<u>(3,567)</u>

The directors do not receive specific remuneration for their services to the company. The cost of directors services forms part of the management fees paid by the company to group companies.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2017**

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2017	2016
	€	€
Bank interest receivable	561	810
Other interest receivable	76	30
	<u>637</u>	<u>840</u>

**8. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2017	2016
	€	€
<b>Current tax</b>		
<b>UK corporation tax</b>		
UK corporation tax on profits for the year	63,857	61,977
UK corporation tax on profits for the prior year	-	13
Double taxation relief	<u>(55,997)</u>	<u>(54,396)</u>
	7,860	7,594
<b>Foreign tax</b>		
Current year	<u>55,997</u>	<u>54,396</u>
<b>Total tax</b>	<u>63,857</u>	<u>61,990</u>
<b>Factors affecting the current tax</b>		
Profit on ordinary activities before taxation	<u>332,061</u>	<u>309,970</u>
Tax at effective standard rate of 19.25% (2016: 20%)	63,922	61,994
Effects of:		
Expenses not deductible for tax purposes	(65)	(17)
Prior year adjustment	<u>-</u>	<u>13</u>
<b>Total tax</b>	<u>63,857</u>	<u>61,990</u>

**Factors affecting future tax charges**

From 1 April 2017 the headline rate of corporation tax in the UK reduced from 20% to 19%.

The Finance Act 2016, which was enacted on 15 September 2016, announced that the headline rate of corporation tax would reduce to 17% (effective from 1 April 2020). This will reduce the Company's future current tax charge accordingly.

There are no unprovided deferred tax amounts (2016: €nil).

**9. DIVIDENDS**

	2017	2016
	€	€
Ordinary shares of €1 each		
Interim	<u>247,980</u>	<u>119,748</u>

Dividends of €247,980 equivalent to €247.98 per ordinary share have been approved and paid during the year. A dividend of €268,204 equivalent to €268.20 per ordinary share is recommended in respect of 2017.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2017**

**10. INTANGIBLE ASSETS**

Trademarks  
€

**COST**

At 1 January 2017  
and 31 December 2017

7,314

**ACCUMULATED AMORTISATION**

At 1 January 2017  
and 31 December 2017

7,314

**NET BOOK VALUE**

At 31 December 2017

-

At 31 December 2016

-

**11. DEBTORS**

2017	2016
€	€
401,852	377,192
2,217	2,843
<u>1,988</u>	<u>16,357</u>
<u>406,057</u>	<u>396,392</u>

Amounts owed by group undertakings are interest free, with no security and are generally payable within 30 days of the invoice date.

**12. CASH AT BANK AND IN HAND**

2017	2016
€	€
<u>543,364</u>	<u>299,467</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2017	2016
€	€
372,439	121,901
2,108	1,659
<u>35,782</u>	<u>53,431</u>
<u>410,329</u>	<u>176,991</u>

Amounts owed to group undertakings are interest free, with no security and are generally payable within 30 days of the invoice date.

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:  
Number: Class:

Nominal value:	2017	2016
£1	€	€
1,000 (2016: 1,000) Ordinary	<u>1,560</u>	<u>1,560</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2017**

---

**15. RELATED PARTY DISCLOSURES**

Geo G. Sandeman Sons & Co., Limited is a subsidiary of IW Investment S.A. (70% shareholder), registered in Luxembourg. The remaining 30% share capital of the company is owned by Pernod Ricard S.A., registered in France.

During the year the company charged €155,561 (2016: €159,274) to Sandeman Jerez, a related subsidiary undertaking and €1,119,932 (2016: €1,087,915) to Sogrape Vinhos S.A., a related group undertaking, in respect of licence fees receivable. Sogrape Vinhos S.A. charged €500 (2016: €500) for intercompany services and €828,290 (2016: €800,000) for marketing expenses. Iberian Vintners S.A., a related group undertaking, charged €15,573 (2016: €16,584) for management fees. Pernod Ricard S.A. charged €6,674 (2016: €7,107) for management fees.

At 31 December 2017 the amount due from Sandeman Jerez was €34,863 (2016: €34,395), from Sogrape Vinhos S.A. was €365,525 (2016: €342,796) and from Iberian Vintners S.A. was €1,465 (2016: €nil). At 31 December 2017 the amount due to Sogrape Vinhos S.A. was €372,439 (2016: €121,901) and to Pernod Ricard S.A. was €6,674 (2016: €7,107).

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

The immediate parent undertaking is IW Investment S.A., registered in Luxembourg, and the group company preparing consolidated financial statements, 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 financial statements 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.