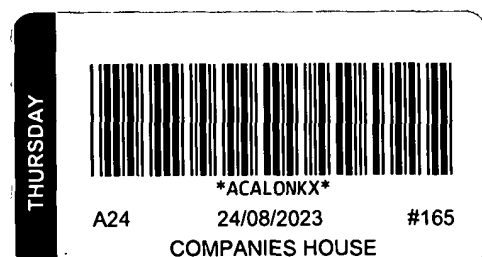


Registered no. 04222745

GEO G. SANDEMAN SONS & CO., LIMITED

Annual Report and Financial Statements

for the Year Ended 31 December 2022



GEO G. SANDEMAN SONS & CO., LIMITED

Contents

	Page (s)
Company Information	2
Report of the Directors	3 to 4
Independent Auditor's Report to the members of Geo G. Sandeman Sons & Co., Limited	5 to 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 15

GEO G. SANDEMAN SONS & CO., LIMITED

COMPANY INFORMATION

Board of directors

Alexandre Bernard Cyrus Ricard
Joao Ramos Lopes Gomes Da Silva
Bernardo José de Brito e Faro
Philippe Prouvost
Fernando Da Cunha Guedes

Company accountants

Alter Domus (UK) Limited
30 Saint Mary Axe, 10th floor
London
EC3A 8BF
United Kingdom

Company secretary

Joao Antunes

Registered office

C/O Alter Domus (UK) Limited
30 Saint Mary Axe, 10th floor
London
EC3A 8BF
United Kingdom

Independent auditors

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland
D02 DE03

Registration number

04222745

Geo G. Sandeman Sons & Co., Limited

REPORT OF THE DIRECTORS

for the Year Ended 31 December 2022

The directors of Geo G. Sandeman Sons & Co., Limited (the "Company") present their annual report together with audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

During the year ended 31 December 2022, the company received income from the intellectual property rights to a number of trademarks of brands of drinks. The profit for the financial year was €234,099 (2021: €308,793). A final dividend of €308,793 in respect of 2021 was paid in the year and a dividend of €234,099 is recommended in respect of 2022.

For the year 2023, the directors anticipate the company to continue its business in the same terms as during the year 2022.

DIRECTORS

The directors who have held office during the year from 1 January 2022 to the date of this report, unless otherwise stated, are as follows;

Fernando Cunha Guedes
Alexandre Bernard Cyrus Ricard
Joao Ramos Lopes Gomes Da Silva
Bernardo Jose De Brito E Faro
Philippe Prouvost

PRINCIPAL RISKS AND UNCERTAINTIES

The uncertainty of the current economic environment is challenging. However, the Company has a strong Balance Sheet and well-managed overheads so no significant impacts arising from this are anticipated.

Other key risks that the business manages to minimize its financial impact are outlined below:

Credit Risk

Credit risk is defined as the probability of a financial loss arising from the breach of contractual payment obligations by a counterparty. The Company receives royalties from the intellectual property rights to a number of trademarks of brands of drinks. Even though these royalties are paid by Group companies to the Company, this payment only occurs when the sales invoices that originated the royalties are also paid. Therefore, the Company is exposed to a credit risk associated with the accounts receivables of the various brands sales.

For this purpose, the Group regularly monitors customer balances and monitors potential customers and current customers by checking the credit quality of counterparties. In larger companies, it also uses credit assessment agencies and has specific departments for credit control, collection and management of litigation processes, which contribute to mitigating this risk.

Liquidity Risk

Liquidity risk is defined as the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost. Geo G. Sandeman Sons & Co., Limited is usually a surplus company, so it does not need to use external funds to meet its payments. However, in case that one day is needed and in order to mitigate this risk, the Group has the possibility of obtaining financing as it regularly uses external funds through short-term financing.

The objective of liquidity risk management is to ensure that at all times the Company has the financial capacity to meet its financial commitments on the dates when these are due.

DIRECTORS' INTERESTS

No Director had a material interest at any time during the year in any contract of significance with the Company.

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred in any political expenditure during the year.

POST BALANCE SHEET EVENTS

There are no relevant subsequent events for the year.

GEO G. SANDEMAN SONS & CO., LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

for the Year Ended 31 December 2022

DISCLOSURE OF INFORMATION TO THE AUDITOR

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 auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

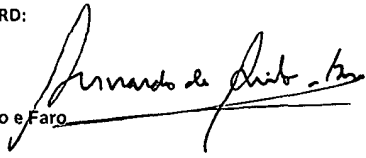
They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Companies House. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

KPMG were reappointed during the financial year and 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 auditors.

BY ORDER OF THE BOARD:


Bernardo José de Brito e Faro
Director

Date: 17 April 2023



Independent auditor's report to the members of Geo G. Sandeman Sons & Co., Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Geo G. Sandeman Sons & Co., Limited ('the Company') for the year ended 31 December 2022 set out on pages 8 to 15, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes. We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.



Detecting irregularities including fraud (continued)

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks. In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other Information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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;
- 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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 including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

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: prepare the financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption in preparing a strategic report.

We have nothing to report in these respects.

Signature:

Niall Savage

for and on behalf of KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

D02 DE03

Date 24 APRIL 2023

GEO G. SANDEMAN SONS & CO., LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Notes	2022 €	2021 €
TURNOVER	4	1,090,571	1,123,957
Marketing expenses		(668,177)	(613,688)
Administrative expenses		(133,379)	(129,043)
OPERATING PROFIT	5	289,015	381,226
PROFIT BEFORE TAXATION		289,015	381,226
Tax on profit	7	(54,916)	(72,433)
PROFIT FOR THE FINANCIAL YEAR		234,099	308,793
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		234,099	308,793

The results above are derived from continuing operations.

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	2022 €	2021 €
FIXED ASSETS			
Intangible assets	9	-	-
CURRENT ASSETS			
Debtors	10	369,589	387,744
Cash at bank and in hand	11	279,773	348,959
TOTAL CURRENT ASSETS		<u>649,362</u>	<u>736,703</u>
CREDITORS			
Amounts falling due within one year	12	<u>(144,375)</u>	<u>(157,022)</u>
NET CURRENT ASSETS		<u>504,987</u>	<u>579,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>504,987</u>	<u>579,681</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,560	1,560
Retained earnings		503,427	578,121
TOTAL EQUITY		<u>504,987</u>	<u>579,681</u>

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements are approved and authorised for issue by the board of directors on 17 April 2023 and signed on its behalf by:

Bernardo José de Brito e Faro
Director

GEO G. SANDEMAN SONS & CO., LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Notes	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2021		1,560	486,900	488,460
Dividends	8	-	(217,572)	(217,572)
Total comprehensive income for the year		-	308,793	308,793
Balance at 31 December 2021		<u>1,560</u>	<u>578,121</u>	<u>579,681</u>
Balance at 1 January 2022		1,560	578,121	579,681
Dividends	8	-	(308,793)	(308,793)
Total comprehensive income for the year		-	234,099	234,099
Balance at 31 December 2022		<u>1,560</u>	<u>503,427</u>	<u>504,987</u>

The accompanying notes on pages 11 to 15 form an integral part of these financial statements.

GEO G. SANDEMAN SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. GENERAL INFORMATION

Geo G. Sandeman Sons & Co., Limited ("the Company") is a private company incorporated, domiciled and registered in England and Wales with registration number 04222745. The address of its registered office is 30 Saint Mary Axe, 10th floor, London, EC3A 8BF.

2. ACCOUNTING POLICIES

The Company is subject to the small companies regime and the Companies Act 2006. These financial statements present information about the Company as an individual undertaking.

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 accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

Going concern

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.

Exemptions for qualifying entities under FRS 102

The Company's ultimate parent undertaking, Fernando Guedes, S.G.P.S., S.A. includes the Company in its consolidated financial statements (this is the largest undertaking). The group company preparing consolidated financial statements, which are publicly available and include Geo G. Sandeman Sons & Co., Limited is Sogrape S.G.P.S., S.A. (the smallest undertaking).

The consolidated financial statements of Sogrape S.G.P.S., S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Rua 5 de Outubro, 4527, 4430-809 Avintes, Vila Nova de Gaia, Portugal. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 as disclosed below:

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

Foreign currency

The financial statements are presented in Euros (€).

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. Foreign exchange gains and losses are recognised in the statement of comprehensive income.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered.

Current tax

Current tax is provided at amounts expected to be paid in respect of the taxable profit for the year or prior years using the tax rates and laws that have been enacted or substantively enacted at the statement of financial position date.

GEO G. SANDEMAN SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 - (Continued)

2. ACCOUNTING POLICIES - (CONTINUED)

Intangible assets

Intangible assets acquired separately from a business refer to trademarks and are capitalised at cost and amortised on a straight line basis over their useful economic lives of three years. This is based on management's best estimate which reference to any external market conditions and observation of other similar assets. Intangible assets are fully amortised within the statement of financial position. Therefore, no amortisation expense is included within the statement of comprehensive income in the current year (2021: nil).

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

The Company only enters into basic financial assets, including trade and other debtors and cash and bank balances. These are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

(ii) Financial liabilities

Basic financial creditors, including trade and other creditors and balances due to or from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

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 financial statements until paid. The dividends shown in note 8 are those approved and paid in the year.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION 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 2022 the company had turnover of €1,090,571 (2021: €1,123,957) which represents licence fees receivable from related parties 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 - (Continued)

5. OPERATING PROFIT

	2022	2021
	€	€
<i>Operating profit is stated after charging/(crediting):</i>		
Fees payable to the company's auditors for the audit of the company's financial statements	10,082	10,711
Fees payable to the company's auditors for non-audit fees	4,280	2,850
Foreign exchange loss	(3,810)	(3,034)

6. EMPLOYEES AND DIRECTORS

The company had no employees during the current or previous year. Consequently, there were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The directors do not receive specific remuneration for their services to the company.

7. TAX ON PROFIT

	2022	2021
	€	€
Current tax		
UK corporation tax		
UK corporation tax on profits for the year	54,916	72,433
Double taxation relief	(49,655)	(49,527)
	5,261	22,906
Foreign tax		
Current year	49,655	49,527
Total tax	54,916	72,433

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is equal to (2021: equal) the standard rate of corporation tax in the UK for the year ended 31 December 2022, as it is shown below:

	2022	2021
	€	€
Factors affecting the current tax charge		
Profit on ordinary activities before taxation	289,015	381,226
Profit multiplied by the standard rate of tax in the UK of 19% (2021: 19%)	54,913	72,433
<i>Effects of:</i>		
Expenses not deductible for tax purposes	3	-
Income not subject to tax	-	-
Tax charge for the year	54,916	72,433

There are no unprovided deferred tax amounts (2021: €nil).

GEO G. SANDEMAN SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 - (Continued)

8. DIVIDENDS	2022	2021
	€	€
Ordinary shares of €1 each		
Interim	308,793	217,572

Dividends of €308,793 equivalent to €308.793 per ordinary share have been approved and paid during the year. A dividend of €234,099 equivalent to €234.099 per ordinary share is recommended in respect of 2022.

9. INTANGIBLE ASSETS	Trademarks
	€
COST	
At 1 January 2022	
and 31 December 2022	7,314
ACCUMULATED AMORTISATION	
At 1 January 2022	
and 31 December 2022	7,314
NET BOOK VALUE	
At 31 December 2022	
and 31 December 2021	-

10. DEBTORS	2022	2021
	€	€
Amounts owed by group undertakings	316,116	384,896
Other debtors - VAT	2,168	2,848
Other receivables	51,305	-
	369,589	387,744

All amounts are due within one year.

11. CASH AT BANK AND IN HAND	2022	2021
	€	€
Cash at bank and in hand	279,773	348,959

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	€	€
Amounts owed to group undertakings	98,249	99,542
Accruals	18,185	19,590
Trade payables	25,659	18,431
Corporation tax payable	2,282	19,459
	144,375	157,022

GEO G. SANDEMAN SONS & CO., LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 - (Continued)

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal	2022	2021
		Value:	€	€
1,000 (2021: 1,000)	Ordinary	£1	1,560	1,560

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

14. 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 €97,463 (2021: €133,409) to Sandeman Jerez, a related subsidiary undertaking and €993,108 (2021: €990,548) to Sogrape Vinhos S.A., a related group undertaking, in respect of licence fees. During the financial year, Sogrape Vinhos S.A. charged €668,177 (2021: €613,688) for marketing expenses. Iberian Vintners S.A., a related group undertaking, charged €12,326 (2021: €13,059) for management fees. Pernod Ricard S.A. charged €5,283 (2021: €5,653) for management fees.

At 31 December 2022 the amount due from Sandeman Jerez was €25,327 (2021: €21,881), from Sogrape Vinhos S.A. was €290,789 (2021: €363,015) and from Iberian Vintners S.A. was €1,517 (2021: €nil). At 31 December 2022 the amount due to Sogrape Vinhos S.A. was €48,461 (2021: €97,688) and to Pernod Ricard S.A. was €5,283 (2021: €5,653).

15. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at December 31, 2022 and no commitments or contingencies occurred from the balance sheet date to the date of these annual accounts were approved.

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is IW Investment S.A., registered in Luxembourg.

The group company preparing consolidated financial statements, which are publicly available and 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 Rua 5 de Outubro, 4527, 4430-809 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.

17. POST BALANCE SHEET EVENTS

There are no relevant post balance sheet events.