
NIMBUSPATH LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**



NIMBUSPATH LIMITED

COMPANY INFORMATION

Directors	Anna Tolley Clare Lake (resigned 1 January 2016) Rory McLellan Stephen McAllister (appointed 21 May 2015, resigned 8 April 2016) Iain Hall (appointed 18 February 2016) Jason Warner (appointed 19 May 2016)
Company secretary	Ben Ruggles
Registered number	04290399
Registered office	Porter Tun House 500 Capabiltly Green Luton Bedfordshire LU1 3LS

NIMBUSPATH LIMITED

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NIMBUSPATH LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Principal activities

Nimbuspath Limited (the 'Company') is a holding company for Anheuser-Busch InBev's investments in the UK (the 'AB InBev group'). It also acts as a provider of finance to those companies.

Business review

The loss for the financial year of £6,541,000 (2014: loss of £6,781,000) has been withdrawn from reserves. The Directors consider that, in the conditions prevailing during the year, the development of the Company's performance and its financial position at the end of the year were satisfactory.

For all of the Company's investments, the Directors are satisfied that the net assets and/or future cash flow forecast of the investee companies adequately support the carrying value of these investments in the Company's financial statements and that no impairment is required as at 31 December 2015, other than those recognised in prior year.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. As a holding company the key business risks and uncertainties affecting the Company are considered to relate to the carrying value of the Company's investments. These values are monitored regularly by the Directors and management. Other risks that the Directors considered applicable to the Company are:

Credit risk

No material exposure is considered to exist in respect of credit risk with intercompany loans, as all UK and European entities within the AB InBev European Zone share the same treasury facilities.

Interest rate risk

The Company has interest bearing intercompany assets and liabilities. Variable interest rates are based on LIBOR and the Bank of England base rate exposing the Company to variable interest charges. No material exposure is considered to exist with regard to changes in variable interest rates as all intercompany assets and liabilities are within the AB InBev European Zone, who share the same treasury facilities.

Financial risk management

To manage financial risks, the Company has a policy of monitoring cash flows on a regular basis and adapting its funding arrangements as required. Funding from external sources is kept to a minimum, with arrangements in place with other AB InBev group companies for any significant borrowing.

Foreign currency risk

No material exposure is considered to exist in respect of foreign currency risk. The risk relates to an intercompany debtor with an overseas counterparty. Foreign currency risks are managed and mitigated for all entities within the AB InBev European Zone by the treasury entities based in Luxembourg, who use hedging instruments to mitigate foreign currency movements.

There has been no change in the level of exposure to these risks or how they are managed and mitigated since the previous period.

Financial key performance indicators

Due to the nature of the Company and its activities, the Company's Directors do not feel there are any appropriate KPIs to measure the performance of the business.


NIMBUSPATH LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

Going concern

Anheuser-Busch InBev NV/SA, the ultimate parent company of Nimbuspath Limited, has provided the Company with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company to enable the Company to continue in operational existence for 12 months from the date of approval of the financial statements. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that the support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. The Directors therefore deem it appropriate to prepare the financial statements on a going concern basis.

This report was approved by the board and signed on its behalf, by:


.....
Director

Date: 30/9/2016

NIMBUSPATH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Results and dividends

The loss for the year, after taxation, amounted to £6,541,000 (2014: loss £6,781,000).

The Directors do not recommend the payment of a dividend (2014: *£nil*).

Directors

The Directors who served during the year were:

Anna Tolley

Clare Lake (resigned 1 January 2016)

Rory McLellan

Stephen McAllister (appointed 21 May 2015, resigned 8 April 2016)

Employees

The Company had no employees during the year (2014: *nil*).

Future developments

The Company will continue to act as a holding company and provide finance to its subsidiaries as required. Interest will continue to be paid on all intercompany loans and the Directors will closely monitor the carrying value of the Company's investments.

Deeds of indemnity

As at the date of this report and during the year, indemnities are in force under which AB InBev S.A, a fellow AB InBev group company, has agreed to indemnify the Directors of the Company, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company. These indemnities meet the definition of a qualifying third party indemnity provision.

Matters covered in the strategic report

The business review, financial risk management, principal risk and uncertainties and key performance indicators are covered in the strategic report on pages 1 & 2.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that Director has taken all the steps that ought to have been taken as a Director in order to be 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 section 418 of the Companies Act 2006.

NIMBUSPATH LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Independent auditors

Following an audit tender conducted during the year, Deloitte LLP was selected as auditor for the AB InBev group. Accordingly, it is intended that Deloitte LLP will be appointed to replace PricewaterhouseCoopers LLP as auditor for the year ending 31 December 2016.

This report was approved by the board and signed on its behalf by:

..... *R. M. M.*
Director

Date: 30/9/2016

NIMBUSPATH LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors are responsible for preparing the Strategic Report, 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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the shareholder in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping 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.

NIMBUSPATH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIMBUSPATH LIMITED

Report on the financial statements

Our opinion

In our opinion, Nimbuspath Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

NIMBUSPATH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIMBUSPATH LIMITED

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the [Directors' Responsibilities Statement] set out on page [5], 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Nicholas Campbell-Lambert (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

30 September 2016

NIMBUSPATH LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Administrative expenses		218	168
Operating profit	4	<u>218</u>	<u>168</u>
Interest receivable and similar income	7	1,466	975
Finance costs	8	(8,225)	(7,924)
Loss before tax		<u>(6,541)</u>	<u>(6,781)</u>
Loss for the year		<u><u>(6,541)</u></u>	<u><u>(6,781)</u></u>
 Total comprehensive expense for the year		 <u><u>(6,541)</u></u>	 <u><u>(6,781)</u></u>

The notes on pages 11 to 19 form part of these financial statements.

NIMBUSPATH LIMITED
REGISTERED NUMBER: 04290399

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	10	743,362	743,362
		<u>743,362</u>	<u>743,362</u>
Current assets			
Debtors	11	919,772	156,451
Cash at bank and in hand	12	176,468	178,910
		<u>1,096,240</u>	<u>335,361</u>
Creditors: amounts falling due within one year	13	(1,557,303)	(789,883)
Net current liabilities		<u>(461,063)</u>	<u>(454,522)</u>
Total assets less current liabilities		<u>282,299</u>	<u>288,840</u>
Net assets		<u>282,299</u>	<u>288,840</u>
Capital and reserves			
Called up share capital	15	970,000	970,000
Profit and loss account	16	(687,701)	(681,160)
Total equity		<u>282,299</u>	<u>288,840</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

..... *L. Pull*
Director

Date: *30/9/2016*

The notes on pages 11 to 19 form part of these financial statements.

NIMBUSPATH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2015	970,000	(681,160)	288,840
Comprehensive income for the year			
Loss for the year	-	(6,541)	(6,541)
	<u>-</u>	<u>(6,541)</u>	<u>(6,541)</u>
Other comprehensive income for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive expense for the year	-	(6,541)	(6,541)
	<u>-</u>	<u>(6,541)</u>	<u>(6,541)</u>
Total transactions with owners	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>970,000</u>	<u>(687,701)</u>	<u>282,299</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2014	970,000	(674,379)	295,621
Comprehensive income for the year			
Loss for the year	-	(6,781)	(6,781)
	<u>-</u>	<u>(6,781)</u>	<u>(6,781)</u>
Other comprehensive income for the year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive expense for the year	-	(6,781)	(6,781)
	<u>-</u>	<u>(6,781)</u>	<u>(6,781)</u>
Total transactions with owners	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>970,000</u>	<u>(681,160)</u>	<u>288,840</u>

The notes on pages 11 to 19 form part of these financial statements.

NIMBUSPATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

Nimbuspath Limited is a company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared, on a going concern basis under the historical cost convention, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applicable to companies using FRS 101.

Information on the impact of first-time adoption of FRS 101 is given in note 18.

These financial statements are presented in GBP because that is the currency of the primary economic environment in which the Company operates.

A rounding level of £000 has been applied to these financial statements.

Accounting policies have been applied consistently over the financial year.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company is a wholly owned subsidiary of Anheuser-Busch Europe Limited and is included in the consolidated financial statements of Anheuser-Busch InBev NV/SA which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

NIMBUSPATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions from the requirements of IFRS in accordance with FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Consolidated financial statements can be obtained from Anheuser-Busch InBev NV/SA Grand' Place 1, Brussels, Belgium.

2.3 Valuation of investments

Shares in fellow AB InBev group companies and loans to these companies are stated at cost less any provision for impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs

NIMBUSPATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.6 Financial instruments (continued)

that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Finance costs

Finance costs representing interest payable and similar charges are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest receivable and similar income

Interest receivable and similar income is recognised in the statement of comprehensive income using the effective interest method.

NIMBUSPATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. Judgements in applying accounting policies 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 only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions have been made in determining whether the Company's investments in subsidiaries have been impaired. Quantifying possible impairment requires estimations of an investments' value in use. The value in use calculations require the entity to estimate the future cash flow expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £743,362,000.

4. Operating profit

The operating profit is stated after exchange differences:

	2015 £000	2014 £000
Exchange differences	221	171

5. Auditors' remuneration

Audit fees have been borne by AB InBev UK Limited, a fellow AB InBev group company. The fee attributable to the audit of these financial statements is £950 (2014: £855).

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the parent company.

6. Directors' remuneration

None of the Directors received remuneration from the Company (2014: £nil). The Directors acting during the period were remunerated by other AB InBev Group companies. The services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group companies. Accordingly, no further emoluments details are disclosed in this Company's financial statements.

NIMBUSPATH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. Interest receivable and similar income

	2015 £000	2014 £000
Interest receivable from group undertakings	1,466	975
	<u>1,466</u>	<u>975</u>

8. Finance costs

	2015 £000	2014 £000
Interest payable to group undertakings	8,225	7,924
	<u>8,225</u>	<u>7,924</u>

9. Taxation

	2015 £000	2014 £000
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%) as set out below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	(6,541)	(6,781)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(1,325)	(1,458)
Effects of:		
Group relief	1,325	1,458
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The reduction in the UK main corporation tax rate from 21% to 20% was effective from 1 April 2015. Further tax changes to the UK Corporation tax system were announced in the July 2015 UK budget statement proposing further reductions in the year to 19% in April 2017 and 18% in April 2020. The impact of the announced changes is not expected to be material.

NIMBUSPATH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2015	755,928
At 31 December 2015	<u>755,928</u>
Impairment	
At 1 January 2015	12,566
At 31 December 2015	<u>12,566</u>
Net book value	
At 31 December 2015	<u>743,362</u>
At 31 December 2014	<u><u>743,362</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Anheuser-Busch Inbev Limited	England & Wales	Ordinary	100 %	Holding Company
AB InBev UK Limited	England & Wales	Ordinary	100 %	Trading Company
Bass Beers Worldwide Limited	England & Wales	Ordinary	100 %	Non-trading Company
Interbrew UK Holdings	England & Wales	Ordinary	100 %	Non-trading Company

Nimbuspath Limited exerts a controlling relationship with InBev Ireland Limited, by virtue of Anheuser-Busch InBev Limited's 100% holding of InBev Ireland Limited.

NIMBUSPATH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. Debtors

	2015 £000	2014 £000
Amounts due from group undertakings	919,772	156,451
	919,772	156,451

Amounts due from group undertakings are not secured and are repayable on demand.

The amount due from Bass Beers Worldwide Limited of £18,549,000 (2014: £18,280,000) is subject to interest at a rate of LIBOR +0.9%.

The amount due from Cobrew SA of £901,223,000 (2014: £138,171,000) is subject to variable interest at a rate between 0.25% and 0.75%.

12. Cash at bank and in hand

	2015 £000	2014 £000
Cash at bank and in hand	176,468	178,910
	176,468	178,910

NIMBUSPATH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts due to group undertakings	1,557,303	789,883
	<u>1,557,303</u>	<u>789,883</u>

Amounts due to group undertakings are not secured and are repayable on demand.

The amounts due to AB InBev UK Limited of £1,011,522,000 (2014: £249,408,000) and Interbrew UK Holdings of £20,129,000 (2014: £19,632,000) are subject to interest at a rate of LIBOR + 0.7%.

The amounts due to Anheuser-Busch InBev Limited of £426,164,000 (2014: £422,582,000) are subject to interest at a rate of LIBOR + 0.275%.

The amounts due to InBev Ireland Limited of £99,488,000 (2014: £98,017,000) is subject to interest at the Bank of England base rate +0.5%.

14. Financial instruments

	2015 £000	2014 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,096,240	335,361
	<u>1,096,240</u>	<u>335,361</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,557,303)	(789,883)
	<u>(1,557,303)</u>	<u>(789,883)</u>

Financial assets measured at amortised cost comprise of amounts due from group undertakings and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of amounts due to group undertakings.

NIMBUSPATH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. Called up share capital

	2015	2014
	£000	£000
Authorised, allotted, called up and fully paid		
970,000,001 (2014: 970,000,001) Ordinary shares of £1 each	970,000	970,000

The Company has one class of Ordinary share which is entitled to one vote in any circumstances.

Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the Company.

There have been no changes in share capital in 2015 and 2014.

16. Reserves

Profit and loss account

The balance in the profit and loss account represents the total reserves of the Company.

17. Controlling party

The ultimate parent company and controlling party is Anheuser-Busch InBev NV/SA and the immediate parent company is Anheuser-Busch Europe Limited, a company incorporated in the United Kingdom.

The largest and smallest group to consolidate these financial statements is Anheuser-Busch InBev NV/SA, incorporated in Belgium. The consolidated financial statements are available to the public and may be obtained from Anheuser-Busch InBev, Grand'Place 1, Brussels, Belgium.

18. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or statement of comprehensive income.