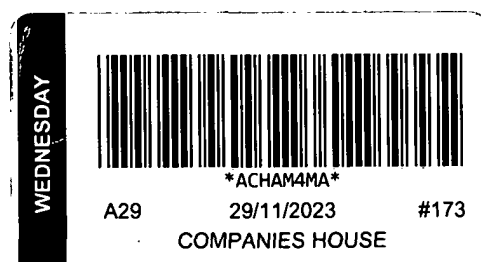


# Annual Report Bibendum Group Limited

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**For the year ended 28 February 2023**

**Registered number: 06155211**



# Bibendum Group Limited

## Contents

	Page
<b>Company Information</b>	2
<b>Directors' Report</b>	3
<b>Statement of Directors' Responsibilities</b>	5
<b>Independent Auditor's Report</b>	6
<b>Profit and Loss Account and Other Comprehensive Income</b>	10
<b>Balance Sheet</b>	11
<b>Statement of Changes in Equity</b>	12
<b>Notes to the Financial Statements</b>	13

# Bibendum Group Limited

## Company Information

**Directors**

Riona Heffernan  
Patrick McMahon  
Andrea Pozzi  
Ewan James Robertson

**Registered number**

06155211

**Registered office**

109a Regents Park Road  
London  
England  
NW1 8UR

**Company Secretary**

C&C Management Services Limited

**Auditor**

Ernst & Young  
Chartered Accountants  
City Quarter  
Lapps Quay  
Cork  
Ireland

# Bibendum Group Limited

## Directors' Report

For the year ended 28 February 2023

The Directors present their report and the financial statements of the Company for the year ended 28 February 2023.

### Principal activities

The principal activity of the Bibendum Group Limited (the "Company") during the period has been to act as an intermediate holding company. The Company does not trade.

### Principal risks and uncertainties

The Company uses a consistent documented approach in its treatment of risk, ensuring appropriate mitigation over legal, regulatory and financial exposures. Regular management review and strategic exercises seek to identify those areas of risk and uncertainty that need to be addressed and put in place appropriate actions to moderate them.

### Future developments

The Directors expect that the Company will remain as a non-trading holding company for the foreseeable future. The only anticipated transactions are dividend payments to its parent company.

### Directors

The Directors who served during the year and to the date of this report were:

Riona Heffernan

Patrick McMahon

Andrea Pozzi

Ewan James Robertson (Appointed on 1<sup>st</sup> June 2023)

Richard Joseph Webster (Resigned on 31<sup>st</sup> March 2023)

### Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

### Disclosure of information to auditor

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors is 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.

### Auditor

The auditor, Ernst & Young, Chartered Accountants will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

# Bibendum Group Limited

## Directors' Report (continued)

For the year ended 28 February 2023

### **Small companies' exemptions**

In preparing the report, The Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:  
  
B05F30266F4043F...  
**Riona Heffernan**  
Director

Date: 24 November 2023

# Bibendum Group Limited

## Directors' Responsibilities Statement

For the year ended 28 February 2023

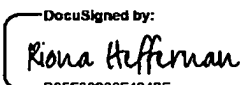
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 apply them consistently;
- make judgements 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; 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

DocuSigned by:  
  
B05F30288FAD43F...  
Riona Heffernan  
Director

Date: 24 November 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIBENDUM GROUP LIMITED**

### **Opinion**

We have audited the financial statements of Bibendum Group Limited (the 'company') for the year ended 28 February 2023 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 28 February 2023 and of its result 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.

### **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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in the balance sheet included in the financial statements, 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**

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 until 24 November 2024.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIBENDUM GROUP LIMITED (Continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIBENDUM GROUP LIMITED (Continued)**

### **Responsibilities of 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, and for such internal control as the directors 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.

### **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 or error, and to issue an auditor's 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax legislation in the United Kingdom. In addition, the company should comply with laws and regulations relating to its operations, including health and safety, employees, data protection, financial services, and anti-bribery and corruption.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company determines and implements its policies and procedures in these areas and corroborated this by inspecting supporting documentation. We inspected correspondence with relevant authorities. We inspected board minutes to identify non-compliance with laws and regulations, and we inspected significant agreements impacting the company in the financial year.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIBENDUM GROUP LIMITED (Continued)**

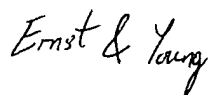
### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (Continued)**

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involve journals identified by specific risk criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Owen Smithers (Senior statutory auditor)  
for and on behalf of Ernst & Young, Statutory Auditor  
Cork

Date: 27 November 2023

# Bibendum Group Limited

## Profit and Loss Account and Other Comprehensive Income For the year ended 28 February 2023

	Note	2023 £	2022 £
Other operating income	4	-	-
<b>Operating profit</b>		-	300
Interest payable and expenses		-	-
<b>Profit before tax</b>		-	300
Tax	5	-	-
<b>Profit for the year</b>		-	300
<b>Total comprehensive income for the year</b>		-	300

There is no other comprehensive income or expenditure attributable to the shareholders of the Company.

# Bibendum Group Limited

## Balance Sheet

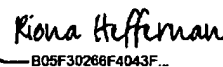
As at 28 February 2023

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments in Subsidiaries	2	21,429	21,429
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	<u>231</u>	<u>231</u>
		231	231
Creditors: amounts falling due within one year	4	<u>(6,081)</u>	<u>(6,081)</u>
<b>Net current liabilities</b>		<u>(5,850)</u>	<u>(5,850)</u>
<b>Total assets less current liabilities</b>		<u><u>15,579</u></u>	<u><u>15,579</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	11,159	11,159
Share premium account	7	17,081	17,081
Capital contribution reserve	7	12,429	12,429
Profit and loss account	7	(25,090)	(25,090)
<b>Total equity</b>		<u><u>15,579</u></u>	<u><u>15,579</u></u>

The notes on pages 13 to 18 form part of these financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 November 2023 by:

DocuSigned by:  
  
 B05F30268F4043F...  
**Riona Heffernan**  
 Director

Registered number: 06155211

# Bibendum Group Limited

## Statement of changes in equity

For the year ended 28 February 2023

	Share capital	Share premium	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
Balance as at 1 March 2022	11,159	17,081	12,429	(25,090)	15,579
Result for the year	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-
<b>Balance as at 28 February 2023</b>	<b>11,159</b>	<b>17,081</b>	<b>12,429</b>	<b>(25,090)</b>	<b>15,579</b>

## Statement of changes in equity

For the year ended 29 February 2022

	Share capital	Share premium	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
Balance as at 1 March 2021	11,159	17,081	12,429	(25,390)	15,579
Result for the year	-	-	-	300	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	300	-
<b>Balance as at 28 February 2022</b>	<b>11,159</b>	<b>17,081</b>	<b>12,429</b>	<b>(25,090)</b>	<b>15,579</b>

The notes on pages 13 to 18 form part of these financial statements.

# Bibendum Group Limited

## Notes to the Financial Statements

For the year ended 28 February 2023

### 1. Accounting policies

Bibendum PLB Group Limited (the “Company”) is a holding company incorporated and domiciled in the UK.

#### i. Basis of preparation

The Company’s financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”), and in accordance with applicable accounting standards.

The Company’s immediate parent undertaking is Bibendum PLB (Topco) Limited. The Company’s ultimate controlling party is C&C Group Plc, a company incorporated in Ireland. The Company will be included as part of the consolidated accounts of C&C Group Plc. The consolidated financial statements of C&C Group Plc were prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), as adopted by the EU and as applied in accordance with Companies Act 2014, and are available to the public and may be obtained from its registered office at Bulmers House, Keeper Road, Crumlin, Dublin 12, Dublin.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. These financial statements are presented in sterling which is the functional currency of the Company and have been presented to the nearest thousand.

The financial statements are prepared on a historical cost basis.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company has taken the exemptions under FRS 101 available in respect of the following disclosures:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- 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 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose activities entered into between two or more members of a group, provided party to the transaction is wholly owned by such a member

The Company’s business activities, together with the factors likely to affect its future development, position and strategy, are set out in the Directors’ Report on page 3.

# Bibendum Group Limited

## Notes to the Financial Statements

For the year ended 28 February 2023

### **1. Accounting policies (continued)**

#### **ii. Going concern**

The financial statements have been prepared on going concern basis, which assumes the Company will be able to meet its liabilities as they fall due, for the foreseeable future.

The Company did not trade for the year from 1 March 2022 to 28 February 2023. However, ultimate parent C&C Group Plc has provided full and unconditional financial support to the Company for the period of at least 12 months from the date of the approval of these financial statements. On the basis of this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **iii. Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at historical cost less provisions for impairment losses.

#### **iv. Trade and other debtors**

Trade debtors are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade debtor is impaired. The movement in the provision is recognised in the profit and loss account.

#### **v. Trade and other creditors**

Trade payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Company. Trade payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

#### **vi. Critical accounting estimates and judgements**

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. 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 and in any future periods affected. The items in the financial statements where these judgements and estimate have been made are discussed below:

# Bibendum Group Limited

## Notes to the Financial Statements

For the year ended 28 February 2023

### 1. Accounting policies (continued)

#### vi. Critical accounting estimates and judgements (continued)

##### *Impairment of investments*

Investment carrying values are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of an asset or cash generating unit is not recoverable. Recoverable amount is the higher of fair value, as supported by management valuation, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 2. Investments in Subsidiaries

	28 February 2023 £000	28 February 2022 £000
<b>Cost</b>		
As beginning of the year	47,576	47,576
Additions in the year	-	-
At end of the year	47,576	47,576
<b>Impairment</b>		
At beginning and end of the year	26,147	26,147
<b>Carrying value at end of the year</b>	<b>21,429</b>	<b>21,429</b>



# Bibendum Group Limited

## Notes to the Financial Statements

For the year ended 28 February 2023

### 2. Investments in Subsidiaries (continued)

The company had direct and indirect interests in the ordinary share capital of the following subsidiary undertakings as at 28 February 2023:

Company name	Class of shares held	Principal activity	Country of incorporation	Percentage ownership
Bibendum Off Trade Limited~	Ordinary	Trading	England	100%
The Wondering Wine Company Limited*	Ordinary	Dormant	England	100%
Walker & Wodehouse Wines Limited~	Ordinary	Trading	England	100%
Bibendum Wine Limited~	Ordinary	Trading	England	100%
Mixbury Drinks Limited*	Ordinary	Dormant	England	100%
The Yorkshire Fine Wine Company Limited* +	Ordinary	Dormant	England	100%
Instil Drinks Company Limited* +	Ordinary	Dormant	England	100%
PLB Wines Limited* +	Ordinary	Dormant	England	100%
Bibendum Limited* +	Ordinary	Dormant	England	100%
West Country Beverages Limited^ +	Ordinary	Dormant	England	100%
The Real Rose Company Limited* +	Ordinary	Dormant	England	100%
Chalk Farm Wines Limited* +	Ordinary	Dormant	England	100%

\*The registered address is Whitchurch Lane, Whitchurch, Bristol, United Kingdom, BS14 0JZ.

~The registered address is 109a Regents Park Road London, United Kingdom, NW1 8UR

^The registered address is 1 Redcliff Street, Bristol, United Kingdom, BS1 6TP

+ Entity dissolved on 14<sup>th</sup> February 2023

### 3. Debtors: Amounts falling due within one year

	28 February 2023	28 February 2022
	£000	£000
Amounts due from group undertakings	231	231

# Bibendum Group Limited

## Notes to the Financial Statements

For the year ended 28 February 2023

### 4. Creditors: Amounts falling due within one year

	28 February 2023	28 February 2022
	£000	£000
Amounts due to group undertakings	6,081	6,081
	<u>6,081</u>	<u>6,081</u>

During the year ended 28 February 2022, the Company credited to Profit and Loss Account £300k of accrued expenses which have not been billed to the Company for a number of years.

### 5. Taxation

	28 February 2023	28 February 2022
	£000	£000
Analysis of tax charge in the period		
Current tax		
UK corporation tax charge on profit for the period	-	-
Tax (charge) / credit on profit on ordinary activities	<u>-</u>	<u>-</u>

#### Factors affecting tax expense for the year

	28 February 2023	28 February 2022
	£000	£000
Profit on ordinary activities before tax	-	300
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2022 – 19.00%).	-	57
Effects of:		
Expenses not deductible	-	(57)
Total tax (credit)/charge for the year	<u>-</u>	<u>-</u>

From April 2023, the UK corporation tax is expected to increase from 19% to 25%

# Bibendum Group Limited

## Notes to the Financial Statements

For the year ended 28 February 2023

### 6. Share capital

	28 February 2023 £000	28 February 2022 £000
Allotted, called up and fully paid		
11,159,264 Ordinary shares of £1 each	<u>11,159</u>	<u>11,159</u>

### 7. Reserves

#### *Share premium*

The share premium account represents the amount above the nominal value received for ordinary shares issued, less transaction costs.

#### *Profit and loss account*

The profit and loss account represents cumulative gains and losses recognised in profit and loss and other comprehensive income, net of transfers to/from other reserves and dividends paid.

#### *Capital contribution*

The capital contribution reserve represents contributions received from its immediate parent undertaking.

### 8. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Bibendum PLB (Topco) Limited, a company incorporated and domiciled in the UK. The registered address of Bibendum PLB (Topco) Limited is Whitchurch Lane, Whitchurch, Bristol, England, BS14 0JZ.

The Company's ultimate controlling entity is C&C Group Plc, a company incorporated in Ireland. The registered address of C&C Group Plc is Bulmers House, Keeper Road, Crumlin, Dublin 12, Dublin.

### 9. Post balance sheet events

There were no significant balance sheet events between the date of these accounts and the final date of signing.