

# C&C Management Services (UK) Limited

Directors' Report and  
financial statements

For the year ended 28 February 2019

Registration No. UK 6743858



# C&C Management Services (UK) Limited

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# C&C Management Services (UK) Limited

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## Directors and other information

<b>Directors</b>	S. Glancey R. Evans R. Heffernan
<b>Secretary</b>	C&C Management Services Limited
<b>Solicitors</b>	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
<b>Principal Bankers</b>	Barclays Bank Hutch Street Dublin 2 Ireland
<b>Auditor</b>	Ernst & Young Chartered Accountants Harcourt Building Harcourt Street Dublin 2
<b>Registered office</b>	C/o Matthew Clark Whitechurch Lane Bristol BS140JZ United Kingdom
<b>Registered number</b>	6743858

## C&C Management Services (UK) Limited

### Strategic Report

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For the year ended 28 February 2019

The Directors present their strategic report of C&C Management Services (UK) Limited ("the Company") for the year ended 28 February 2019.

#### Principal activities

The company provides management services to the C&C Group.

#### Business review for the year ended 28 February 2019 and future developments

The results for the year are set out on page 7. The Directors did not recommend the payment of a dividend (2018: €nil) during the year. This Company pays UK group employees and recharges to other group companies as applicable, and will continue to do so.

#### Principal risks and uncertainties

As the Company provides management services the principal risk is the recoverability of its balances that arise from services provided by the Company to fellow C&C Group plc group companies. The Directors do not believe that this risk is significant as the chance of non payment is remote.

#### Key performance indicators

The Company provides management services. Given the straight forward nature of the Company, the Directors are of the opinion that analyses of KPI's are not necessary for an understanding of the development, performance or condition of the Company.

On behalf of the Board



R. Heffernan  
Director

Date: 29 November 2019

# C&C Management Services (UK) Limited

**Directors' Report**  
*for the year ended 28 February 2019*

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The Directors present their report and audited financial statements of C&C Management Services (UK) Limited ("the Company") for the year ended 28 February 2019.

## **Principal activities, business review and future developments**

The Company is principally engaged in the provision of management services to group undertakings. The Directors expect that the Company will continue to provide management services to the group undertakings into the future.

The results for the year are set out on page 7. The Directors did not recommend the payment of a dividend (2018: *Nil*).

## **Directors, secretary and their interests**

The Directors and secretary are listed on page 1. The Articles of Association do not require the Directors to retire by rotation and, accordingly, they remain in office. Neither the Directors or the secretary had any interest in the shares of the

## **Future developments in the business**

The Directors expect the general level of activity to continue for the foreseeable future.

## **Research and development**

No research and development activities were undertaken by the Company during the current or prior year.

## **Political donations**

There were no political donations made during the year (2018: *nil*).

## **Disclosure of information to auditors**

The Directors who were members of the board at the time of approving the Directors' Report are listed on page 1. Having made enquiries of fellow Directors and the Company's auditor, each of the directors confirms that:

- to the best of each Directors' knowledge and belief, there is no information (that is, information that is needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

## **Events since the balance sheet date**

No significant events affecting the Company have occurred since the year end which would require disclosure in or amendment of the financial statements.

## **Auditor**

In accordance with Companies Act 2006, S485, a resolution to reappoint Ernst and Young, Chartered Accountants as auditor will be put to the members at the AGM.

## **Going concern**

The financial statements have been prepared on a going concern basis. The Directors of the Company do not expect any significant changes in the Company's activities and they have reasonable expectations 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 annual financial statements.

## C&C Management Services (UK) Limited

Directors' Report (continued)  
for the year ended 28 February 2019

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### Financial instruments

Financial assets and liabilities, such as intercompany debtors and intercompany creditors, arise directly from the Company's operating activities. All intercompany debtor and intercompany creditor balances are non-interest bearing and repayable on demand. These financial instruments give rise to a risk of recoverability of intercompany debtors which is discussed in the Strategic Report.

### Directors' Responsibilities Statement in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK 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 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 as at the end of the financial year and of the profit or loss of the Company for the year and otherwise comply with the Companies Act 2006.

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 and identify those standards, subject to any material departures from those standards 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 ensuring that the Company keeps accounting records that are sufficient to show and explain the Company's transactions; enable at any time the assets, liabilities, financial position and profit and loss of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements comply with the Companies Act, 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board



R. Heffernan  
Director

Date: 29 NOVEMBER 2019

### Opinion

We have audited the financial statements of C&C Management Services (UK) Limited for the year ended 28 February 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14, 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 2019 and of its loss 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 below. 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 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

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

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

### 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.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 Strategic Report or 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.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

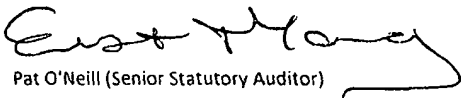
**Auditor's responsibilities for the audit of the financial statements**

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.

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.



Pat O'Neill (Senior Statutory Auditor)

for and on behalf of

Ernst & Young, Chartered Accountants and Statutory Audit Firm

Dublin

Date:

29 November 2019



# C&C Management Services (UK) Limited

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## Profit and loss account

for the year ended 28 February 2019

Notes

		Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
Turnover	2	4,747	5,353
Operating costs	3	(7,347)	(5,007)
<hr/>			
(Loss)/profit on ordinary activities before tax	4	(2,600)	346
Tax (expense)/credit on (loss) on ordinary activities	5	290	228
<hr/>			
(Loss)/profit and total comprehensive (loss)/income for the financial year		(2,310)	574

There were no items of Other Comprehensive (loss)/Income in the current or prior year, and accordingly no Statement of Other Comprehensive Income is presented.

# C&C Management Services (UK) Limited

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## Balance sheet

as at 28 February 2019

	Notes	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors	7	22,684	20,461
Cash		373	359
		<b>23,057</b>	<b>20,820</b>
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	8	(19,575)	(16,262)
<b>Net assets</b>		<b>3,482</b>	<b>4,558</b>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Capital contribution		6,122	4,888
Profit and loss account		(2,640)	(330)
<b>Shareholders' funds</b>		<b>3,482</b>	<b>4,558</b>

On behalf of the Board:

  
R. Heffernan  
Director

Date: 29 NOVEMBER 2019

# C&C Management Services (UK) Limited

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## Statement of changes in equity For the year ended 28 February 2019

	Share Capital £'000	Capital contribution £'000	Profit and loss account £'000	Total £'000
<b>As 28 February 2017</b>	-	4,277	(904)	3,373
Issue of equity awards by parent company	-	611	-	611
Profit for the financial year	-	-	574	574
<b>As 28 February 2018</b>	-	4,888	(330)	4,558
Issue of equity awards by parent company	-	1,234	-	1,234
Profit for the financial year	-	-	(2,310)	(2,310)
<b>As 28 February 2019</b>	-	6,122	(2,640)	3,482

**1 Statement of accounting policies**

for the year ended 28 February 2019

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Company.

**Basis of preparation**

C&C Management Services (UK) is a company incorporated and domiciled in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate holding undertaking, C&C Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of C&C Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Companies Registration Office at Bloom House, Gloucester Place Lower, Dublin 1.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of C&C Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures - certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments: Disclosures.

The financial statements have been prepared in Pounds Sterling, rounded to the nearest thousand (£'000).

The Company implemented IFRS 9 Financial Instruments with effect from 1 March 2018. The Implementation had no material measurement or disclosure impact on the financial statements.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**Taxation**

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 5.

**Turnover**

Turnover is derived from the provision of management services to other group companies and is stated exclusive of VAT.

**Retirement benefits**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. The resulting monetary assets and liabilities are translated at the balance sheet rate and the exchange differences are dealt with in the profit and loss account.

**Taxation including deferred tax**

The charge for taxation is based on the profit for the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- provision is made for the tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the following assumptions:

**Debtors**

Short term debtors are measured at transaction price, less any provision for any expected credit losses. Loans receivable from Group companies are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any provision for any expected credit losses.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Equity settled share based payment transactions**

Certain C&C Group plc share schemes allow certain employees of its subsidiary companies to acquire shares in C&C Group plc. Employees of the Company received such awards during the year. An external valuer determines the fair value at the date of grant of such awards. Share entitlements granted by the Group are subject to certain non market-based vesting conditions which are not taken into account when estimating the fair value of entitlements as at the grant date. The expense for the share entitlements recognised in the Profit and Loss Account is based on the fair value of the total number of entitlements expected to vest and is allocated to accounting periods on a straight line basis over the vesting period with a corresponding increase in equity. The cumulative charge to the Profit and Loss Account is reversed only where entitlements do not vest because all non-market vesting conditions have not been met or where an employee in receipt of share entitlements leaves the Company before the end of the vesting period.

# C&C Management Services (UK) Limited

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## Notes

Forming part of the financial statements (continued)

### 1 Statement of accounting policies continued

#### Going Concern

The directors, having made inquiries, believe that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to continue to adopt the going concern basis in preparing the financial

	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
<b>2 Turnover</b>		
Management fees	4,747	5,353
	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
<b>3 Operating costs</b>		
Staff costs (note 6)	6,209	5,281
Other	1,138	(274)
<b>Total</b>	<b>7,347</b>	<b>5,007</b>
	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
<b>4 Statutory and other information</b>		
The profit on ordinary activities before tax has been arrived at after charging		
Directors' emoluments	1,268	1,299
Auditor's remuneration	-	-

Audit fees of £5,000 (2018: £5,000) were borne by a fellow group company on behalf of C&C Management Services (UK) Limited

	Year ended 28 February 2019 £'000	Year ended 28 February 2018 £'000
<b>5 Taxation</b>		
(a) Analysis of charge in the year		
Current tax		
United Kingdom taxation:		
Corporation tax credit	20	54
Prior Year Adjustment	(222)	-
Deferred tax		
Deferred tax credit in the year	(88)	(282)
<b>Tax charge/(credit) on profit on ordinary activities</b>	<b>(290)</b>	<b>(228)</b>

#### (b) Reconciliation of actual tax charge to tax at standard rate

The tax assessed for the period is lower than that calculated at the standard rate of corporation tax in the United Kingdom as explained below.

(Loss)/profit on ordinary activities before tax	(2,600)	346
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax of 19% (2018: 19%)	(494)	66
<i>Actual tax charge is affected by the following:</i>		
Expenses not deductible for tax purposes	514	148
Group relief	-	(160)
Share based payments	(88)	(282)
Adjustments in respect of prior year	(222)	-
<b>Total tax credit reported in the Profit and loss</b>	<b>(290)</b>	<b>(228)</b>

#### (c) Factors that may affect future charges

The main rate of corporation tax reduced from 20% to 19% effective from 1 April 2017. The Finance Act 2016, substantively enacted on 6 September 2016, includes legislation that will further reduce the main rate of corporation tax to 17%, effective from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

## C&C Management Services (UK) Limited

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### Notes

*Forming part of the financial statements (continued).*

#### 6 Staff numbers and costs

The average number of persons employed by the Company during the year, including executive Directors, analysed by category was as follows:

	Year ended 28 February 2019	Year ended 28 February 2018
Administration	16	17
The aggregate remuneration costs of these employees were:	£'000	£'000
Wages and salaries	3,939	3,220
Social welfare costs	444	438
Pension costs	592	645
Redundancy costs	-	367
Share based payments	1,234	611
	<b>6,209</b>	<b>5,281</b>
	2019	2018
Highest paid Director - Stephen Glancey	£'000	£'000
Emoluments	1,119	727
Pension payments	149	149
	<b>1,268</b>	<b>876</b>

#### Share based payments

In July 2015 the Group established an equity settled Executive Share Option Scheme (ESOS 2015) under which options to purchase shares in C&C Group plc are granted to certain executive Directors and members of management. Under the terms of the scheme, the options are exercisable at the market price prevailing at the date of the grant of the option.

In July 2015, the Group established a Long-Term Incentive Plan (Part I) (LTIP 2015 (Part I)) under the terms of which options to purchase shares in C&C Group plc are granted at nominal cost to certain executive Directors and members of management. Options have been granted under this scheme since May 2016. All such awards granted are subject to the following three performance conditions:

- 33% of the award is subject to compound annual growth in underlying EPS over the three year performance period FY2017-FY2019. If compound annual growth in underlying EPS over the performance period is 3% per annum then 25% of the awards vest. If the compound annual growth in underlying EPS over the performance period is 8% per annum then 100% of the awards vest.
- 33% of the award is subject to the performance condition that the Free Cash Flow Conversion ratio ('FCF') of the Group (excluding the impact of exceptional items) would be 65% conversion, over the three year performance period FY 2017-FY 2019, at which case 25% of this element of the award would vest. If the FCF was 75% then 100% of this element of the award would vest.
- 33% of the award is subject to a Return on Capital Employed ('ROCE') target. If the ROCE is 9.3% then 25% of this element of the award would vest. If the ROCE was 10% then 100% of this element of the award would vest.

In all three components of the performance conditions of the LTIP 2015 (Part I) there is straight-line vesting between both points and no reward for below threshold performance.

If awards are made to an individual under both the ESOS 2015 and the LTIP 2015 (Part I) in respect of the same financial year the overall maximum award, other than in exceptional circumstances, will be capped at 250% of salary. In exceptional circumstances the maximum combined ESOS 2015 and LTIP 2015 (Part I) award in respect of any financial year is 500% of salary.

In June 2010, the Group established a Recruitment and Retention Plan ("R&R") under the terms of which options to purchase shares in C&C Group plc at nominal cost are granted to certain members of management, excluding executive Directors.

Details of the options granted to C&C Management Services (UK) Limited employees under this scheme are as follows:

Grant Date	Vesting Period	No of options	Grant Price Euro	Fair Value at grant date Euro	(Income)/expense in profit and loss account	
					2019 £'m	2018 £'m
12 May 2016 (ESOP)	3 Years	460,989	4.18	0.42	-	-
12 May 2016 (LTIP)	3 Years	307,326	-	4.041	0.1	0.1
28 October 2016 (LTIP)	3 Years	41,389	-	3.485	-	0.1
1 June 2017 (ESOP)	3 years	665,914	3.40	0.3228	0.1	-
1 June 2017 (LTIP)	3 years	443,941	-	3.364	0.3	0.2
13 November 2017 (ESOP)	3 years	246,211	2.93	0.219	-	-
13 November 2017 (LTIP)	3 years	164,140	-	2.880	0.1	0.1
1 August 2017 (LTIP)	3 years	225,673	-	3.069	0.2	0.2
31 May 2018 (ESOP)	3 years	752,082	2.99	0.255	0.1	-
31 May 2018 (LTIP)	3 years	501,388	-	2.990	0.3	-
31 January 2019 (LTIP)	3 years	207,991	-	3.300	-	-
11 February 2019 (LTIP)	3 years	294,436	-	3.050	-	-
		4,311,480			1.2	0.7
	Rounding				-	(0.1)
					1.2	0.6

# C&C Management Services (UK) Limited

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## Notes

Forming part of the financial statements (continued)

### 6 Staff numbers and costs (continued)

The amount charged in respect of above option grants assumes that all options outstanding will vest and that all qualifying conditions will be achieved.

	28 February 2019 £'000	28 February 2018 £'000
<b>7 Debtors:</b>		
Amounts falling due within one year		
Amounts owed from Group undertakings	22,257	20,179
Tax and social welfare	57	
Deferred tax assets (note 9)	370	282
	<b>22,684</b>	<b>20,461</b>

Amounts due from group undertakings are interest free, unsecured and are repayable on demand.

	28 February 2019 £'000	28 February 2018 £'000
<b>8 Creditors:</b>		
Amounts falling due within one year		
Trade creditors	19	-
Amounts owed to Group undertakings	18,466	16,050
Tax and social welfare		160
Accruals and other creditors	1,090	52
	<b>19,575</b>	<b>16,262</b>

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date.

	28 February 2019 £'000	28 February 2018 £'000
<b>9 Deferred tax asset</b>		
Balance at the beginning of the year	282	-
Movement in the year - P&L	88	282
Balance at the end of the year	<b>370</b>	<b>282</b>

### 10 Share capital

	28 February 2019 £	28 February 2018 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	<b>100</b>	<b>100</b>
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of £1 each	<b>100</b>	<b>100</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

## C&C Management Services (UK) Limited

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### Notes

*Forming part of the financial statements (continued)*

#### 11 Retirement benefits cost

##### Defined contribution pension scheme

The Company contributes to a defined contribution pension scheme operated by the Group. The retirement benefits cost for the year represents contributions payable by the Company to the scheme and amounted to £591,608 (2018: £645,000).

There were no outstanding or prepaid contributions at either the beginning or end of the year.

#### 12 Ultimate parent undertaking

The Company's ultimate parent undertaking and controlling party is C&C Group plc, a public company registered in the Republic of Ireland. The smallest and largest group in which the results of the Company are consolidated is that headed by C&C Group plc and its financial statements are available from the Companies Registration Office at Bloom House, Gloucester Place Lower, Dublin 1. The Company's immediate parent company is C&C Holdings (NI) Ltd.

#### 13 Capital commitments

There is no capital expenditure authorised by the Directors but not provided for in the financial statements.

#### 14 Approval of financial statements

The financial statements were approved by the Directors on 29/11/2019.