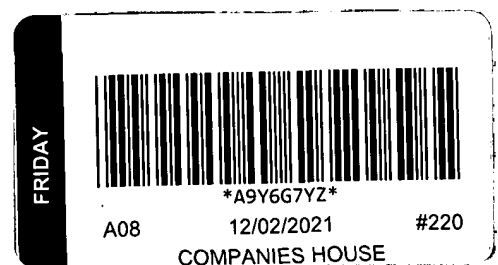


Gaymer Cider Company Limited

Registration no: 6956722

Directors' report and financial statements

For the year ended 29 February 2020



Gaymer Cider Company Limited

Directors' report & financial statements

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Gaymer Cider Company Limited

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Directors and other information

Directors	S Glancey (resigned 3 October 2019) R Heffernan T Casserly (appointed 3 October 2019) E Robertson (resigned 3 October 2019)
Secretary	C&C Management Services Limited
Solicitors	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 Ireland
Auditor	Ernst & Young Chartered Accountants Harcourt Building Harcourt Street Dublin 2 Ireland
Registered office	C/O Matthew Clark Whitechurch Lane Bristol England BS14 0JZ United Kingdom
Registered number	06956722

Gaymer Cider Company Limited

Directors' report

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for the year ended 29 February 2020

The Directors' present their Directors report and the audited financial statements of Gaymer Cider Company Limited ("the Company") for the year ended 29 February 2020.

Principal activities, business review

The Company is dormant and did not trade during the year. The Directors do not anticipate this position to change for the foreseeable future.

Principal risks and uncertainties

Given the Company is a dormant entity and did not trade during the year, it does not have any significant risks or uncertainties.

Directors, secretary and their interests

The Directors and secretary who served at any time during the year are set out on page 1.

Future developments in the business

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

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. The Directors have concluded that the amounts due from Group undertakings are recoverable and that the Company has sufficient resources to continue in operation, with the commitment of the parent undertaking, C&C Group plc, to provide financial support to the Company to meet its liabilities as they fall due for a period of at least one year from the date of approval of the financial statements and that based on the going concern review of the Group, such financial support is available. Accordingly they continue to adopt the going concern basis in preparing the annual financial statements.

Political and charitable contributions

The Company made no political or charitable donations nor incurred any political expenditure during the current or prior year.

Small Company exemption

The Company has availed of the exemption under the Companies Act 2006 ("Strategic Report and Directors' Report") Regulations 2013 from implementing the Strategic Report requirements as the Company qualifies as a small company for company law purposes.

Post balance sheet events

In early 2020, the existence of a new coronavirus, COVID-19, was confirmed which has since spread across a significant number of countries including the UK and Ireland, leading to disruption to businesses and economic activity and in particular to the on-trade business of the C&C Group. In response to this, the Group implemented a series of measures to reduce operating costs, maximise available cash flow and strengthen the Group's liquidity position including the issue of new US Private Placement notes, waiver of prepayment of the Group's Euro term loan and July 2020 repayment (now due July 2021), waiver on its debt covenants (replaced by a minimum liquidity covenant and monthly gross debt cap), and received confirmation of its eligibility to issue commercial paper under the COVID-19 Corporate Financing Facility in the UK. The Company considers the emergence of COVID-19 to be an adjusting post balance sheet event.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company auditor is aware of that information.

Auditor

Ernst and Young, Chartered Accountants are deemed to be reappointed under section 487 of the Companies Act 2006.

Gaymer Cider Company Limited

Directors' report (continued)
for the year ended 29 February 2020

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Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Company 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 assets, liabilities and financial position, of the Company as at the end of the financial year, and the profit or loss for the Company for the financial 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, 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2006 and enable the financial statements to be audited. 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.

On behalf of the board



R. Heffernan

Director

Date: 31 July 2020



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working world**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAYMER CIDER COMPANY LIMITED

Opinion

We have audited the financial statements of Gaymer Cider Company Limited for the year ended 29 February 2020 which comprise the Balance Sheet, the Statement of Profit or Loss Account and Other Comprehensive Income, the Statement of Changes in Equity and the related notes, 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 29 February 2020 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 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.

Emphasis of Matter relating to going concern

We draw attention to Notes 6 and 1 to the financial statements, which describe the impact of COVID-19 on C&C Group's on-trade business and the Directors' conclusion in respect of the Company's preparation of the financial statements on the going concern basis. Our opinion is not modified in respect of this matter.

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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAYMER CIDER COMPANY LIMITED

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 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 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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirements to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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. 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

4 August 2020

Gaymer Cider Company Limited

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Balance sheet

as at 29 February 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	3	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

Statement of profit and loss account and other comprehensive income

for the year ended 29 February 2020

During the year ended 29 February 2020 and the preceding year the Company has not traded and has received no income and incurred no expenditure. Consequently, during the year the Company made neither a profit nor a loss. The opening and closing balances on the cumulative profit or loss account, accordingly, remain at £nil.

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

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

The financial statements were approved by the Board on 31 July 2020 and signed on their behalf.



R. Heffernan
Director

Gaymer Cider Company Limited

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Statement of changes in equity as at 29 February 2020

	Share capital (note 4) £'000	Profit and loss account £'000	Total £'000
At 1 March 2018	1	-	1
Total comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	1	-	1
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
At 28 February 2019	1	-	1
At 1 March 2019			
Total comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	1	-	1
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
At 29 February 2020	1	-	1

There was no dividend paid this year (2019: nil).

Gaymer Cider Company Limited

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Notes

Forming part of the financial statements

1 Basis of preparation and accounting policies

Gaymers Cider Company Limited is a private company limited by shares and registered in the United Kingdom. The registered number of the Company is 06956722 and the registered office is Whitechurch Lane, Bristol, England, United Kingdom, BS14 0JZ.

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 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;
- 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 Instrument Disclosures.

The financial statements have been prepared in sterling.

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.

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. The Directors have concluded that the amounts due from Group undertakings are recoverable and that the Company has sufficient resources to continue in operation, with the commitment of the parent undertaking, C&C Group plc, to provide financial support to the Company to meet its liabilities as they fall due for a period of at least one year from the date of approval of the financial statements and that based on the going concern review of the Group, such financial support is available. Accordingly they continue to adopt the going concern basis in preparing the annual financial statements.

2 Statutory information	2020	2019
	£	£
Directors' emoluments:	-	-
Auditor's remuneration:	-	-

Audit fees of £500 (2019: £500) were borne by a fellow group company on Gaymer Cider Company Limited's behalf. The Company had no employees during the year.

3 Debtors	2020	2019
	£	£
<i>All amounts fall due within one year</i>		
Amounts owed by other group Companies	1	1

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

Gaymer Cider Company Limited

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Notes (continued)

Forming part of the financial statements

4 Called up share capital

	2020	2019
	£	£
Authorised:		
60,000,000 Ordinary shares of £1 each	<u>60,000,000</u>	<u>60,000,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

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.

5 Immediate and ultimate parent undertakings and controlling parties

The Company's immediate parent undertaking is C&C Group Irish Holdings Limited. 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 the consolidated financial statements are filed in the Companies Registration Office at at Bloom House , Gloucester Place Lower, Dublin 1.

6 Post balance sheet events

In early 2020, the existence of a new coronavirus, COVID-19, was confirmed which has since spread across a significant number of countries including the UK and Ireland, leading to disruption to businesses and economic activity and in particular to the on-trade business of the C&C Group. In response to this, the Group implemented a series of measures to reduce operating costs, maximise available cash flow and strengthen the Group's liquidity position including the issue of new US Private Placement notes, waiver of prepayment of the Group's Euro term loan and July 2020 repayment (now due July 2021), waiver on its debt covenants (replaced by a minimum liquidity covenant and monthly gross debt cap), and recieved confirmation of its eligibility to issue commerical paper under the COVID-19 Corporate Financing Facility in the UK. The Company considers the emergence of COVID-19 to be an adjusting post balance sheet event.

7 Approval of financial statements

The financial statements were approved by the Directors on 31 July 2020.