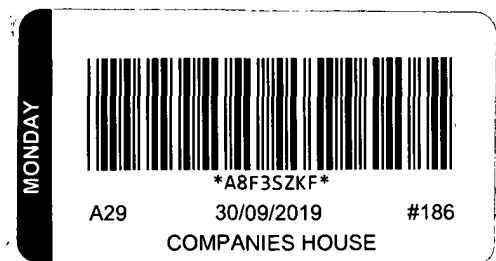


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**CAMDEN BREWING GROUP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**CAMDEN BREWING GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Cuppaidge N Bartholomeeussen C Richardson I R L Hall (resigned 15 March 2018)
<b>Company secretary</b>	T Francis (appointed 1 October 2017) N L Walker (resigned 1 October 2017)
<b>Registered number</b>	09422924
<b>Registered office</b>	Bureau Fetter Lane London EC4A 1EN
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 30 Finsbury Square London EC2A 1AG
<b>Bankers</b>	JP Morgan 25 Bank Street London E14 5JP

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**CAMDEN BREWING GROUP LIMITED**

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## CAMDEN BREWING GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the financial statements for the year ended 31 December 2018.

#### Principal activity

The principal activity of the Company is that of a holding company.

#### Results and dividends

The loss for the year, after taxation, amounted to £110,531 (2017 - loss £104,321).

There were no dividends paid in the year.

#### Directors

The directors who served during the year were:

J Cuppidge  
N Bartholomeeusen  
C Richardson  
I R L Hall (reigned 15 March 2018)

#### Directors' responsibilities statement

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**CAMDEN BREWING GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

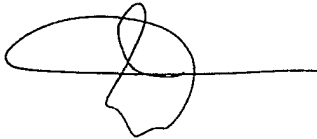
**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this 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.

A handwritten signature in black ink, consisting of a stylized, cursive 'J' followed by a horizontal line extending to the right.

**J Cuppidge**  
Director

Date: 30 September 2019



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN BREWING GROUP LIMITED

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### Opinion

We have audited the financial statements of Camden Brewing Group Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 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. 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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMDEN BREWING GROUP LIMITED  
(CONTINUED)**

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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 this 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.

**Matter on which we are required to report under the Companies Act 2006**

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.

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

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 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 CAMDEN BREWING GROUP LIMITED (CONTINUED)

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### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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: [www.frc.org.uk/auditorsresponsibilities](http://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.

*Grant Thornton UK LLP*

Gary Jones

Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Senior Statutory Auditor, Chartered Accountants  
London

30 September 2019



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CAMDEN BREWING GROUP LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 £	2017 £
Administrative expenses		(110,531)	(104,321)
<b>Operating loss</b>	4	<u>(110,531)</u>	<u>(104,321)</u>
<b>Loss for the financial year</b>		<u><u>(110,531)</u></u>	<u><u>(104,321)</u></u>

There was no other comprehensive income for 2018 (2017: £Nil).

The notes on pages 9 to 12 form part of these financial statements.

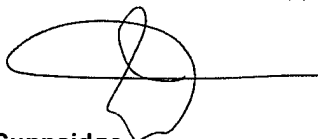
**CAMDEN BREWING GROUP LIMITED**  
**REGISTERED NUMBER:09422924**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	5	9,900	9,400
		<u>9,900</u>	<u>9,400</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,641,195	1,726,495
Cash at bank and in hand	7	-	40,525
		<u>1,641,195</u>	<u>1,767,020</u>
Creditors: amounts falling due within one year	8	(2,800)	(17,594)
<b>Net current assets</b>		<u>1,638,395</u>	<u>1,749,426</u>
<b>Total assets less current liabilities</b>		<u>1,648,295</u>	<u>1,758,826</u>
<b>Net assets</b>		<u><u>1,648,295</u></u>	<u><u>1,758,826</u></u>
<b>Capital and reserves</b>			
Called up share capital		7,925	7,925
Share premium account		2,750,435	2,750,435
Profit and loss account		(1,110,065)	(999,534)
<b>Shareholders' funds</b>		<u><u>1,648,295</u></u>	<u><u>1,758,826</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**J Cuppidge**  
Director  
Date: 30 September 2019

The notes on pages 9 to 12 form part of these financial statements.

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**CAMDEN BREWING GROUP LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	7,925	2,750,435	(999,534)	1,758,826
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(110,531)	(110,531)
<b>At 31 December 2018</b>	<u>7,925</u>	<u>2,750,435</u>	<u>(1,110,065)</u>	<u>1,648,295</u>

The notes on pages 9 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	7,925	2,750,435	(895,213)	1,863,147
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(104,321)	(104,321)
<b>At 31 December 2017</b>	<u>7,925</u>	<u>2,750,435</u>	<u>(999,534)</u>	<u>1,758,826</u>

The notes on pages 9 to 12 form part of these financial statements.

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## CAMDEN BREWING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Camden Brewing Group Limited is a private company, limited by shares and incorporated in England and Wales. The registered office is Bureau, Fetter Lane, London, EC4A 1EN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

The Company's financial statements are included in the Anheuser-Busch InBev SA/NV consolidated financial statements for the year ended 31 December 2017, which are publicly available. The company is exempt, under Section 400 of the Companies Act 2006, from the preparation of consolidated financial statements because it is included in the Annual Report and Financial Statements of the Group. These financial statements are separate financial statements.

There have been no changes to the standards or interpretations applied in the current year.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of IAS 24 Related Party Disclosures

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 following principal accounting policies have been applied:

##### 2.2 Going concern

At the Statement of Financial Position date, the Company's assets exceeded its liabilities by £1,648,295 (2017: £1,758,826). The day-to-day operation of the Company is dependent upon support from Anheuser-Busch InBev SA/NV. On the basis that this support continues, the director considers that it is appropriate to prepare the financial statements on a going concern basis.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated 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.

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## CAMDEN BREWING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.5 Cash and cash equivalents

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 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive income in the year in which they are incurred.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying value of assets and liabilities are outlined below:

The directors exercise judgement when considering whether to recognise impairment on debtors, taking into consideration the likelihood of amounts recoverable on debtors.

#### 4. Operating loss

During the year, no director received emoluments (2017: £Nil).

The audit fees are borne by a subsidiary undertaking, Camden Town Brewery Limited.

An impairment of £144,707 was recognised during the year on amounts due from Camden Daughter Limited, a fellow subsidiary, based on client's assessment on amounts recoverable.

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**CAMDEN BREWING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2018	9,400
Additions	1,500
Disposals	(1,000)
	<hr/>
At 31 December 2018	9,900
	<hr/>
<b>Net book value</b>	
At 31 December 2018	9,900
	<hr/> <hr/>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>
Camden Town Brewery Limited	England	Ordinary	100 %
Camden Brewery Limited	England	Ordinary	100 %
Camden (Horseshoe) Limited	England	Ordinary	100 %
Camden Public House Limited	England	Ordinary	100 %
Stand & Deliver Distribution Ltd	England	Ordinary	100 %
Well Brewed Wholesale Limited	England	Ordinary	100 %

**6. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by group undertakings	1,641,195	1,629,688
Other debtors	-	96,807
	<hr/>	<hr/>
	1,641,195	1,726,495
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**CAMDEN BREWING GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	-	40,525
	<u>-</u>	<u>40,525</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	-	(12,357)
Amounts owed to group undertakings	2,800	2,800
Other creditors	-	27,151
	<u>2,800</u>	<u>17,594</u>

**9. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	1,641,195	1,726,494
	<u>1,641,195</u>	<u>1,726,494</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(2,800)	(17,594)
	<u>(2,800)</u>	<u>(17,594)</u>

**10. Related party transactions**

As a wholly owned subsidiary of Anheuser-Busch InBev SA/NV, paragraph 8(k) of FRS 101 exempts a qualifying entity for the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group.

**11. Controlling party**

Pioneer Brewing Company Limited, a company registered in England and Wales, is the company regarded by the directors as the immediate parent company.

The ultimate parent company is Anheuser-Busch InBev SA/NV, incorporated in Belgium. The consolidated financial statements are available to the public and may be obtained from Anheuser-Busch InBev SA/NV, Grote Markt 1, 1000 Brussels, Belgium.