

Registered number: 09422924

CAMDEN BREWING GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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CAMDEN BREWING GROUP LIMITED

COMPANY INFORMATION

Directors	A Straetemans M Roddy
Registered number	09422924
Registered office	Bureau Fetter Lane London EC4A 1EN
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

CAMDEN BREWING GROUP LIMITED

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CAMDEN BREWING GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

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 £76,046,646, (2020 - profit £NIL).

The loss in the year is attributable to the write-off of investments in subsidiary companies. The Board have assessed the investments to have a £nil recoverable value, as it is the Board's intention to dissolve companies including Camden Town Brewery Limited.

There were no dividends paid in the year (2020: £Nil).

Directors

The directors who served during the year were:

A Straetemans
A Keary (resigned 1 April 2021)
O Devon (resigned 23 October 2021)
M Roddy (appointed 15 December 2021)

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

CAMDEN BREWING GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Future developments

In 2021, the Camden Town Brewery business and its related entities were integrated with AB InBev UK. As a result, the management has decided to simplify the legal structure and dissolve Camden Brewing Group Limited within the next 12 months.

Going Concern

The Company does not prepare the financial statements on a going concern basis.

In 2021, Camden Town Brewery business and its related entities, including Camden Brewing Group Limited were integrated with AB InBev UK to simplify the legal structure. It is the Board's intention to dissolve Camden Brewing Group Limited within the next 12 months. This basis includes, where applicable, writing down the company's assets to net realisable value. No provision has been made for the future costs of terminating the business as no such costs were committed to at the reporting date.

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.

Matthew Roddy

M Roddy
Director

Date: 30/9/2022



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

Opinion

We have audited the financial statements of Camden Brewing Group Limited (the 'Company') for the year ended 31 December 2021, which comprise Statement of Comprehensive Income, Statement of Financial Position, 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 2021 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.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to the 'Going concern' section within note 2.2, which describes the basis of preparation of the financial statements. As described in that note, the company has been integrated within the AB InBev UK group and it is the board's intention to dissolve this company within the next 12 months. Accordingly, the members have prepared the financial statements on a basis other than the going concern basis of preparation. This basis includes, where applicable, writing down the company's assets to net realisable value. No provision has been made for the future costs of terminating the business as no such costs were committed to at the reporting date. Our opinion is not modified in respect of this matter.

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)**

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)**

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, 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. This description forms part of our Auditor's Report.



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

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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates through our general commercial and sector experience and discussions with management. We determined that the following laws and regulations were most significant: FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice) and Companies Act 2006.
- We assessed the susceptibility of the company's financial statements to material statement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing journal entries; and
 - Assessing the extent of compliance with the relevant laws and regulations.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge of the industry in which the client operates; and
 - Understanding of the legal and regulatory requirements specific to the company including the provisions of applicable legislation, the regulators rules and related guidance, including guidance issues by relevant authorities that interprets those rules and the applicable statutory provision.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition.
- In assessing the potential risk of material misstatement, we obtained an understanding of:
 - The Company's operations, including the nature of its revenue sources to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in material misstatement, and
 - The Company's control environment, including management's knowledge of relevant laws and regulations and how the Company is complying with those laws and regulations.




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

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

A handwritten signature in black ink, appearing to read 'S. Cardoso', followed by the text 'UK LLP'.

Sergio Cardoso
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 30/9/2022

CAMDEN BREWING GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 £	2020 £
Administrative expenses		(76,046,646)	-
Operating loss	4	(76,046,646)	-
Loss before taxation		(76,046,646)	-
Tax on loss		-	-
Loss for the financial year		(76,046,646)	-

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of comprehensive income.

The notes on pages 11 to 15 form part of these financial statements.

CAMDEN BREWING GROUP LIMITED
REGISTERED NUMBER:09422924

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	-	54,549,900
		-	54,549,900
Current assets			
Debtors: amounts falling due within one year	6	1,641,195	1,641,195
Cash at bank and in hand	7	454	-
		1,641,649	1,641,195
Creditors: amounts falling due within one year	8	-	(2,800)
Net current assets		1,641,649	1,638,395
Total assets less current liabilities		1,641,649	56,188,295
Net assets		1,641,649	56,188,295
Capital and reserves			
Called up share capital	9	1	54,547,925
Share premium account		-	2,750,435
Profit and loss account		1,641,648	(1,110,065)
		1,641,649	56,188,295

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:

Matthew Roddy

M Roddy

Director

Date: 30/9/2022

The notes on pages 11 to 15 form part of these financial statements.

CAMDEN BREWING GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	54,547,925	2,750,435	(1,110,065)	56,188,295
Comprehensive income for the year				
Result for the year	-	-	(76,046,646)	(76,046,646)
Shares issued during the year	21,500,000	-	-	21,500,000
Shares cancelled during the year	(76,047,924)	(2,750,435)	78,798,359	-
At 31 December 2021	1	-	1,641,648	1,641,649

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	7,925	2,750,435	(1,110,065)	1,648,295
Comprehensive income for the year				
Shares issued during the year	54,540,000	-	-	54,540,000
At 31 December 2020	54,547,925	2,750,435	(1,110,065)	56,188,295

The notes on pages 11 to 15 form part of these financial statements.

CAMDEN BREWING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

As the financial statements are prepared on a non going concern basis, all balances reported are at their net realisable value.

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 2021, 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

The Company does not prepare the financial statements on a going concern basis.

In 2021, Camden Town Brewery business and its related entities, including Camden Brewing Group Limited were integrated with AB InBev UK to simplify the legal structure. It is the Board's intention to dissolve Camden Brewing Group Limited within the next 12 months. This basis includes, where applicable, writing down the company's assets to net realisable value. No provision has been made for the future costs of terminating the business as no such costs were committed to at the reporting date.

CAMDEN BREWING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

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

2.6 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.

2.7 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.

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 the amounts recoverable for debtors and fixed asset investments. In forming this assessment the directors have given consideration to the Board's intention to dissolve the company's impacted by the group reorganisation.

CAMDEN BREWING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Operating loss

During the year, £76,049,900 (2020: £Nil) was recognised for the write-off of investments in subsidiary companies. See note 5 for further details.

During the year, no employees were employed by the company (2020: Nil). None of the directors were remunerated in the company in the year (2020: £Nil).

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2021	54,549,900
Additions	21,500,000
Amounts written off	(76,049,900)
At 31 December 2021	-

Investments in subsidiary companies, including Camden Town Brewery Limited are written off in full as management intend to dissolve the company investments held, as part of the AB InBev UK group reorganisation. Therefore the investments have a £nil recoverable value.

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,641,195	1,641,195

Amounts owed by group undertakings are due on demand and are interest free.

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	454	-

CAMDEN BREWING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	-	2,800
	<u> </u>	<u> </u>

CAMDEN BREWING GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,000 (2020: 545,476,445,877) £0.0001 A Ordinary shares	1	54,547,644
Nil (2020: 2,808,027) £0.0001 B Investment shares	-	281
	<u>1</u>	<u>54,547,925</u>

On 8 April 2021, 215 billion £0.0001 A Ordinary shares were issued at par.

On 17 June 2021, all but 10,000 of the A Ordinary shares and all of the B Investment shares were cancelled, effectively reducing the share capital down to £1. The amount by which the share capital and share premium are so reduced is credited to the profit and loss account of the Company.

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

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.

12. Post balance sheet date events

Since the year end, there has been no further integration with AB InBev UK. The trading balances with group undertakings have been settled at book value. The integration is expected to complete within the next 12 months, at which point the Board plan to dissolve the company.