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Accounts for publication 2009/2010
SABMiller Europe B.V.
Rotterdam

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Balance sheet as at 31 March 2010

(after proposed profit appropriation)

Assets	Note	31 March 2010		31 March 2009	
		USD	USD	USD	USD
<i>Fixed assets</i>					
Financial fixed assets	4		828,569,046		815,197,282
<i>Current assets</i>					
Accounts receivable		1,287,384		3,414,293	
Cash at bank		2,350,005		89,014	
			3,637,389		3,503,307
			<u>832,206,435</u>		<u>818,700,589</u>
Shareholder's equity and liabilities					
Shareholder's equity					
Issued and paid-up share capital	5	25,276		24,764	
Share premium		753,393,102		753,393,102	
Currency translation reserve		(21,376,000)		(21,376,000)	
Retained earnings	6	50,105,399		47,956,424	
			782,147,777		779,998,290
Long-term liabilities	7		34,570,238		34,570,238
Current liabilities			15,488,420		4,132,061
			<u>832,206,435</u>		<u>818,700,589</u>

SABMiller Europe B.V., Rotterdam

Unaudited

Notes to the company balance sheet

1 Notes to the accounts

1.1 Activities

The company was incorporated on 5 December 1984 and its main activities are to establish, to participate in, to manage and to finance other companies

1.2 Registered office

SABMiller Europe B.V. has its registered office at Church Street West Woking, Surrey GU21 6HS in the United Kingdom

1.3 Group structure

SABMiller Europe B.V. is a wholly-owned subsidiary of SABMiller Holdings Europe Ltd., United Kingdom. The ultimate shareholder is SABMiller plc, United Kingdom

1.4 Consolidation

Consolidated accounts are not presented as the company has availed itself of the exemption provisions of Article 408, Title 9, Book 2 of the Netherlands Civil Code. Accordingly, the consolidated annual report of SABMiller plc for the year ended 31 March 2010, which will include the financial data of the company and its subsidiaries, will be filed with the Chamber of Commerce in Rotterdam, the Netherlands

1.5 Estimates

In applying the accounting policies and guidelines for preparing the financial statements, the Management Board of SABMiller Europe B.V. makes a range of estimates and judgments that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362(1), Book 2 of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question

2 Accounting policies for the balance sheet

2.1 General

The financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code and the Guidelines for Annual Reporting in the Netherlands for small legal entities as issued by the Dutch Accounting Standards Board. The financial statements are denominated in US dollars

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet includes references to the notes

2.2 Comparative figures

The accounting policies are consistent with those used in the previous year

2.3 Foreign currencies

Functional currency

Items in the financial statements of group companies are stated with due observance of the currency of the primary economic environment in which the respective group company operates (the functional currency). The financial statements are denominated in US dollars, i.e. the functional and reporting currency of SABMiller Europe B.V.

Transactions, assets and liabilities

Amounts receivable, cash at bank, amounts payable and other liabilities denominated in foreign currencies are translated at exchange rates prevailing at the balance sheet date. Any resulting exchange differences are taken to the profit and loss account. Transactions in the year under review, which are denominated in foreign currencies, are accounted for in the financial statements at the rates of settlement.

2.4 Financial fixed assets

Associates

Participations are carried at cost less a provision for permanent impairment, if any. Valuation at net asset value is not presented as the company's management is of the opinion that, in the light of the aforementioned application of Article 408, Title 9, Book 2 of the Netherlands Civil Code, disclosure of such information would not enhance the insight into the company's financial position and results already provided by these accounts together with the consolidated accounts of SABMiller plc.

Receivables from group companies

In principle, receivables disclosed under financial assets are recognised at nominal value after deducting impairment losses that are deemed necessary.

2.5 Impairment of fixed assets

On each balance sheet date, the company tests whether there are any indications of assets being subject to impairment. If any such indications are present, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount is higher than its recoverable amount; the recoverable amount is the higher of net realisable value and value in use.

Net realisable value is determined based on the active market. An impairment is directly recognised as an expense in the profit and loss account, unless the asset is carried at fair value, in which case the impairment loss qualifies as a revaluation decrease.

If it is established that a previously recognised impairment no longer applies or has declined, then the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

2.6 Accounts receivable

Debtors are stated at face value net of any required provisions for bad debts.

2.7 Cash at bank

Cash represents cash in hand, bank balances and deposits with terms of less than twelve months. Current account overdrafts at banks are included under debts to credit institutions under the heading current liabilities.

3 Accounting policies for the profit and loss account

3.1 Result

Profit is determined as the balance of the realisable value of the services rendered and the costs and other charges for the year. Results on transactions are recognised in the year in which they are realised, losses are taken as soon as they are foreseeable.

3.2 Net turnover

Net turnover represents interest income from group companies. The net turnover is determined as income from rendered services less discounts and suchlike, exclusive of turnover taxes.

3.3 Costs

Costs are recognised based on the historical cost convention and are allocated to the reporting year to which they relate.

3.4 Financial income and expenses

Interest paid and received

Interest income and expense is processed on a pro rata basis, taking account of the effective interest rate of the assets and liabilities concerned. When processing the interest charges, the recognised transaction cost on the loans received is taken into account.

Dividends

Dividends receivable from associates not carried at net asset value and securities are recognised as soon as SABMiller Europe B.V. acquires the right to them.

3.5 Tax on profit/(loss) on ordinary activities

Profit tax is calculated on the profit/(loss) before taxation in the profit and loss account, taking into account any losses carried forward from previous financial years (insofar as these are not included in deferred tax assets), tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred tax assets and deferred tax liabilities owing to changes in the applicable tax rates.

SABMiller Europe B.V. is not liable for Dutch corporate income tax. The corporate income tax calculation is based on the United Kingdom tax legislation.

Notes to the balance sheet

4 Financial fixed assets

The Company's interest in other companies comprises the following

Name, registered office	Share in issued capital as percentage
Bisa Beteiligungs GmbH, Germany, Düsseldorf	99 90
Dreher Sorgyarak Zrt, Hungary, Budapest	100 00
SABMiller Europe Management Kft, Hungary, Budapest	100 00
SAB International Management SRL, Romania, Bucharest	100 00
Ursus Breweries SA, Romania, Bucharest	98 63
Canbrew B V , the Netherlands, Rotterdam	71 84
SC Ursus Consulting SRL, Budapest	99 00
SABMiller Sourcing Limited, United Kingdom, Surrey	100 00
Bisa Beteiligungserwerb GmbH, Austria, Vienna	100 00

Shareholder's equity

5 Issued and paid-up share capital

The authorised share capital consists of 90,000 ordinary shares each having a nominal value of EUR 1, of which 18,701 ordinary shares have been issued and fully paid-up as at 31 March 2010

The currency exchange rate used to convert the share capital is EUR 1 = USD 1 3516

The issued share capital can be specified as follows

	2009/2010	2008/2009
	USD	USD
Balance as at 1 April	24,764	29,473
Issue of one common share	0	1
Revaluation share capital	512	(4,710)
Balance as at 31 March	25,276	24,764

6 Retained earnings

The remaining part of the result amounts to USD 3,597,016,259

7 Long-term liabilities

The long-term liabilities represent an interest-bearing group company loan at a rate of USD Libor plus 0 75% No securities and repayment schedule have been agreed upon

The remaining term of the loan longer than 1 and 5 years is USD 34,570,238

SABMiller Europe B.V., Rotterdam

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Unaudited

Other information

8 *Average number of employees*

During the year 2009/2010, the average number of employees calculated on a full-time-equivalent basis was nil (2008/2009: 0)

Rotterdam, 5 November 2010
SABMiller Europe B.V.

Directors,

N G Cox

A J Clark

N T Fell

E A G Mackay

M I Wyman

H. Gorosabel
(appointed 21 May 2010)

Adopted in the Annual General Meeting of Shareholders of

2010