

Gleeson N.I. Limited

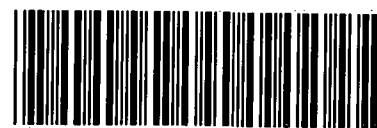
**Directors' report and Financial Statements
for the year ended 29 February 2016**

Company no: NI 050778

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GLEESON N.I. LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

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GLEESON N.I. LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS
Thomas McCusker
Patrick McMahon (appointed 02 Feb 2016)
Ryan Knox (appointed 28 June 2017)
Hugh Fitzsimons (resigned 14 April 2017)
Stephen Meleady (resigned 05 Feb 2017)

SECRETARY
C&C Managements Services Ltd

SOLICITORS
McCann FitzGerald
2 Harbourmaster Place
Custom House Dock
Dublin 1

AUDITORS
KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

REGISTERED OFFICE
15 Dargan Road
Belfast
BT3 9LS

COMPANY REG NUMBER
NI 050778

GLEESON N.I. LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Gleeson N.I. Limited ("the company") for the year ended 29 February 2016.

Principal activities, business review and dividends

The company's principal activity is the distribution of alcoholic and soft drinks.

The loss after taxation for the financial year amounted to €56,514 (2015: *profit* €169,782). The directors did not recommend the payment of a final dividend for the current financial year (2015: *€Nil*).

Post balance sheet events

No material events have occurred since the balance sheet date.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are set out below:-

- The company faces strong competition in its various markets and if it fails to compete successfully, market share and profitability may decline.
- Consumer preferences may change and desires for existing products may be replaced by other products which the company does not produce, and as a result, sales volumes and profitability may decline.
- The company may not be able to fulfil the demand for its products due to circumstances such as the loss of a production or storage facility or disruptions to its supply chains. This would affect sales volumes and profitability.
- The company could be subject to accidental, natural or malicious contamination of its products, which could result in the recall of the company's products, damage to its brands and a fall in demand for its products.

The company has long experience in managing all these risks, while delivering profit growth.

During the year the company transitioned from UK Generally Accepted Accounting Practice to FRS 101 and has taken advantage of the disclosure exemptions under this standard. The Company's parent undertaking, C&C Group plc, was notified of the adoption of FRS 101 and did not object. There were no material recognition or measurement differences arising on the adoption of FRS 101.

Directors, secretary and their interests

The directors who served during the year and subsequent to the year end up to the date of approval of the directors' report are listed on page 3. The Articles of Association do not require the directors to retire by rotation and, accordingly, they remain in office.

As the shares, including the share options held by the Directors of the Company in office at 29 February 2016 each amount to an interest of less than 1% of the nominal value of the issued voting share capital of the Company's ultimate parent undertaking, C&C Group Plc and its subsidiaries, the Company is availing of the exemption under the Companies Act 2014 not to disclose the said interests:

DIRECTORS' REPORT (CONTINUED)

Future developments

The directors expect the level of current activity to continue for the foreseeable future. The company will continue to develop its key brands through a high level of marketing and sales support.

Political donations

The company made political donations of €Nil (2015: €Nil) during the year.

Disclosure of information to auditor

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



T. McCusker
Director

Date: 21ST December 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 FRS 101 Reduced Disclosure Framework comprising applicable law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 and of the profit or loss of the Company for the year. 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 UK 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 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 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



T. McCusker
Director

Date: 21st December 2017



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLEESON N.I. LIMITED

We have audited the financial statements of Gleeson N.I. Limited for the financial year ended 29 February 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework. Our audit was conducted in accordance with International Standards on Auditing (ISA) (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLEESON N.I. LIMITED (CONTINUED)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

Cliona Mullen (Senior Statutory Auditor)

for and on behalf of

KPMG, Statutory Auditor

Chartered Accountants

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

21 December 2017

GLEESON N.I. LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2016**

	<i>Notes</i>	Year ended 29 February 2016 €	Year ended 28 February 2015 €
TURNOVER	4	748,202	786,272
Cost of sales		<u>(730,393)</u>	<u>(678,226)</u>
GROSS PROFIT		17,809	108,046
Operating expenses		<u>(72,044)</u>	<u>69,888</u>
OPERATING (LOSS) / PROFIT		(54,235)	177,934
Interest payable and similar charges		<u>(2,279)</u>	<u>-</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(56,514)	177,934
Tax on (loss) / profit on ordinary activities	6	<u>-</u>	<u>(8,152)</u>
(LOSS) / PROFIT AFTER TAXATION FOR THE FINANCIAL YEAR		<u>(56,514)</u>	<u>169,782</u>

All amounts relate to continuing operations.

The company had no recognised gains or losses in the year other than those shown in the profit and loss account above, accordingly no statement of other comprehensive income is presented.

GLEESON N.I. LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2016

	Notes	At 29 February 2016 €	At 28 February 2015 €
FIXED ASSETS			
Tangible assets	7	-	-
CURRENT ASSETS			
Stock	8	36,360	18,698
Debtors	9	<u>7,462,514</u>	<u>7,465,367</u>
		7,498,874	7,484,065
CREDITORS: (Amounts falling due within one year)	10	<u>(8,071,074)</u>	<u>(7,999,751)</u>
NET CURRENT LIABILITIES		<u>(572,200)</u>	<u>(515,686)</u>
NET LIABILITIES		<u>(572,200)</u>	<u>(515,686)</u>
CAPITAL AND RESERVES			
Called-up share capital	11	4	4
Profit and loss account		<u>(572,204)</u>	<u>(515,690)</u>
SHAREHOLDERS' DEFICIT		<u>(572,200)</u>	<u>(515,686)</u>

On behalf of the board


T. McCusker
Director

Date: 21 December 2017

GLEESON N.I. LIMITED**STATEMENT OF CHANGES IN EQUITY**

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2016**

	Called up share capital €	Profit & loss account €	Total equity €
At 1 March 2014	4	(685,472)	(685,468)
Total comprehensive income for the period			
Profit for the financial year	-	169,782	169,782
At 1 March 2015	4	(515,690)	(515,686)
Total comprehensive income for the period			
Loss for the financial year	-	(56,514)	(56,514)
At 29 February 2016	4	(572,204)	(572,200)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. GENERAL INFORMATION

Gleeson N.I. Limited is a company incorporated and domiciled in Ireland. The address of its registered office is Bulmers House, Keeper Road, Crumlin, Dublin 12.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued in August 2014. The amendments to FRS 101 (2014/15 Cycle), issued in July 2015 and effective for financial years commencing 1 January 2015, have also been applied.

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 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101 the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. In the transition to FRS 101 the Company has made no measurement or recognition adjustments.

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 14 Parnell Square, Dublin 1, Republic of Ireland.

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 Euro.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

2. ACCOUNTING POLICIES (CONTINUED)

BASIS OF PERPARATION - GOING CONCERN

As the Company is now a subsidiary of C&C Group plc the directors are satisfied that adequate financial resources will be made available to it in order to ensure the Company is in a position to discharge its liabilities to third parties as and when they fall due. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

FOREIGN CURRENCIES

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

TURNOVER

Turnover comprises the fair value of goods supplied exclusive of value added tax, after allowing for discounts and other allowances. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company, that it can be reliably measured, and that the significant risks and rewards of ownership of the goods have passed to the buyer. This is deemed to occur on delivery.

EXCISE DUTY

Excise duty is levied at the point of production in the case of the Company's manufactured products and at the point of importation in the case of imported products in the relevant jurisdictions in which the Company operates. As the Company's manufacturing and warehousing facilities are Revenue approved and registered excise facilities, the excise duty liability generally crystallises on transfer of product from duty in suspense to duty paid status which normally coincides with the point of sale.

NET REVENUE

Net revenue is defined by the Company as Revenue less Excise duty. Excise duties, which represent a significant proportion of Revenue, are set by external regulators over which the Company has no control and are generally passed on to the consumer, consequently the Directors consider that the disclosure of Net Revenue enhances the transparency and provides a more meaningful analysis of underlying sales performance.

TANGIBLE FIXED ASSETS

Motor vehicles & other equipment are stated at cost less accumulated depreciation and impairment losses.

Motor vehicles were depreciated during the current year on the following basis:

Motor vehicles	15% straight line
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STOCKS

Trading stocks are stated at the lower of cost and net realisable value. Cost comprises purchase price or direct production costs together with excise duties and manufacturing overheads as appropriate. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

2. ACCOUNTING POLICIES (CONTINUED)

TAXATION INCLUDING DEFERRED TAX

The charge for current taxation is based on the profit for the year adjusted to taxable profits.

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.
- 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 tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

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.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes 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 a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Determining net realisable value of stocks

In determining the net realizable value of stocks, management takes into account the most reliable evidence available at the dates the estimates are made. The company's core business is subject to market changes and changes in consumer preferences which may cause inventory obsolescence. Both aspects are considered key sources of estimation uncertainty and may cause significant adjustments to the company's inventories within the next financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016 (CONTINUED)**

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(CONTINUED)**

Estimating the useful lives of tangible fixed assets

The company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

4. TURNOVER

	Year ended 29 February 2016 €	Year ended 28 February 2015 €
Analysis by class of business		
Alcoholic and non alcoholic drinks	<u>748,202</u>	<u>786,272</u>

The directors have decided not to give an analysis of turnover by geographical area and by activity, as, in the opinion of the directors, the disclosure of this information would be prejudicial to the interests of the Group.

5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 29 February 2016 €	Year ended 28 February 2015 €
<i>The (loss)/profit on ordinary activities before taxation was arrived at after charging:</i>		
Depreciation of tangible fixed assets	-	3,580
Directors' remuneration	-	-
Auditors' remuneration	<u>-</u>	<u>-</u>

The company has no employees and no staff costs (2015: €Nil). Auditors' remuneration is borne by another Group company. The directors received no remuneration from the company for the year ended 28 February 2016 or the preceding financial year.

GLEESON N.I. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016 (CONTINUED)****6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES**

	Year ended 29 February 2016 €	Year ended 28 February 2015 €
Corporation tax charge	<u>-</u>	<u>8,152</u>

The standard rate of corporation tax is 20% for the year ended 29 February 2016 (2015: 20%).

Reconciliation of actual tax charge to tax at standard rate:	Year ended 29 February 2016	Year ended 28 February 2015
(Loss)/profit on ordinary activities before tax	<u>(56,514)</u>	<u>177,934</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax of 20% (2015: 20%)	(11,303)	37,366
<i>Actual tax charge is affected by the following:</i>		
Income not taxable	(1,018)	(512)
Capital allowances in excess of depreciation	(59)	-
Loss utilised	<u>12,380</u>	<u>(28,702)</u>
Total tax charge for year as above	<u>-</u>	<u>8,152</u>

GLEESON N.I. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016 (CONTINUED)**

7. TANGIBLE FIXED ASSETS

	Motor Vehicles €
Cost:	
At 28 February 2015 and 1 March 2014	17,902
Disposals	<u>(17,902)</u>
29 February 2016	<u><u>-</u></u>
Depreciation:	
At 28 February 2015 and 1 March 2014	17,902
Disposals	<u>(17,902)</u>
29 February 2016	<u><u>-</u></u>
Net book value:	
29 February 2016	<u><u>-</u></u>
At 28 February 2015	<u><u>-</u></u>

8. STOCK

	Year ended 29 February 2016 €	Year ended 28 February 2015 €
Finished goods for resale	<u><u>36,360</u></u>	<u><u>18,698</u></u>

The estimated replacement cost of all stocks is not materially different from the amount shown above.

9. DEBTORS

All	Year ended 29 February 2016 €	Year ended 28 February 2015 €
Trade debtors	170,258	336,623
Amounts owed by group companies	7,208,012	6,914,566
Other debtors	<u><u>84,244</u></u>	<u><u>214,178</u></u>
	<u><u>7,462,514</u></u>	<u><u>7,465,367</u></u>

amounts fall due within one year. Amounts owed by group companies are unsecured, interest free and repayable on demand.

GLEESON N.I. LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016 (CONTINUED)****10. CREDITORS (Amounts falling due within one year)**

	Year ended 29 February 2016 €	Year ended 28 February 2015 €
Accruals	156,562	170,052
Trade creditors	37,770	-
Amounts owed to Group companies	<u>7,876,742</u>	<u>7,829,699</u>
	<u>8,071,074</u>	<u>7,999,751</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

11. SHARE CAPITAL

	Year ended 29 February 2016	Year ended 28 February 2015
Authorised:		
250,000 Ordinary Shares of Stg £1 each	<u>STG£250,000</u>	<u>STG£250,000</u>
Allotted, called-up and fully paid:		
3 Ordinary Shares of Stg £1 each	<u>€ 4</u>	<u>€ 4</u>

12. GROUP MEMBERSHIP

The company's ultimate parent undertaking and controlling party is C&C Group plc., a 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 14 Parnell Square, Dublin 1, Republic of Ireland.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the directors on 21 December 2017.