

Wellpark Financing Limited

Registration no: SC434280

Directors' report and financial statements

For the year ended 28 February 2021



Wellpark Financing Limited

Directors' report & financial statements

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Wellpark Financing Limited

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Directors and other information

Directors

R. Heffernan
E. Robertson (resigned 12 March 2020)
K. Gray
R. Webster (resigned 28 October 2020)
D. Frew (resigned 21 April 2020)
Jonny Catto (appointed 28 October 2020)

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

Wellpark Brewery
161 Duke Street
Glasgow
United Kingdom
G31 1JD

Registration no

SC434280

Wellpark Financing Limited

Strategic Report

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For the year ended 28 February 2021

The Directors present their Strategic report, their Directors' report and audited financial statements of Wellpark Financing Limited ("the Company") for the year ended 28 February 2021.

Principal activities and review of the development of the business

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

Future developments

The Directors do not anticipate any developments which would significantly impact the Company.

Principal risks and uncertainties

The Company is a financing Company however the Company had no outstanding financing balances at 28 February 2021, therefore there is no significant risk or uncertainty facing the Company as of that date.

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 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 fellow Group undertakings are recoverable and that the Company has sufficient resources to continue in operation, with the commitment of its ultimate 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 12 months from the date of approval of the financial statements and that based on the going concern review of the entire C&C Group PLC ("Group"), such financial support is available. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Dividend

The Directors approved the payment of a dividend of £nil (FY2020: £nil) during the year.

Key performance indicators

The Company is a dormant financing company. Given the entity is not trading, the Directors are of the opinion that analysis of KPI's are not necessary for an understanding of the development, performance or condition of the Company.

On behalf of the board



R. Heffernan

Director

Date: 31 August 2021

Wellpark Financing Limited

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Directors' report

For the year ended 28 February 2021

The Directors present their report and audited financial statements of Wellpark Financing Limited ("the Company") for the year ended 28 February 2021.

Directors and secretary

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 1. The Articles of Association do not require the Directors to retire by rotation and, accordingly, they remain in office.

Environmental matters

The Company is not involved in any activities which would impact the environment.

Political and charitable contributions

The Company made no political or charitable donations nor incurred any political expenditure during the year (FY2020: £nil)

Research and development

The Company did not engage in any research and development activities during the year (FY2020: £nil).

Post balance sheet events

On 26 May 2021, the Group announced a rights issue, which was completed in June 2021 raising approximately £151m. The rights issue will, alongside the other actions that the Group has already announced and implemented, reduce leverage and improve the Group's overall liquidity position thereby providing the Group with the capital structure to both support the business during further potential disruptions from COVID-19 and to deliver on its strategy as normalised trading conditions return. Following the successful rights issue, the debt covenants for 31 August 2022 were also renegotiated to increase the threshold of the Group's Net Debt/Adjusted EBITDA covenant to not exceed 4.5x and to reduce the Interest cover covenant to be not less than 2.5x. As part of the agreement reached to waive the debt covenants, a minimum liquidity requirement and a gross debt restriction have been put in place.

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.

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.

Auditor

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

Wellpark Financing Limited

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Directors' report (Continued)

for the year ended 28 February 2021

Statement of Directors' responsibilities in respect of the Strategic report and Directors' report and the financial statements

The Directors are responsible for preparing the Strategic report, 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'.

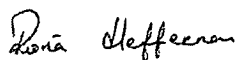
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company as at the end of the financial year, and the profit or loss for the Company for the financial year, 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 judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLPARK FINANCING LIMITED

Opinion

We have audited the financial statements of Wellpark Financing Limited (the 'Company') for the year ended 28 February 2021 which comprise the Balance Sheet, the Statement of Profit and Loss Account and Other Comprehensive Income, the Statement of Changes in Equity and the related notes 1 to 6, 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 28 February 2021 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. 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLPARK FINANCING LIMITED (continued)

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 contained within the annual report.

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.

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 course of 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 themselves. 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.

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.

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 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 WELLPARK FINANCING LIMITED (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

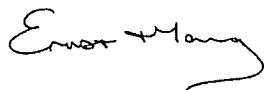
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that these were FRS 101 and the Companies Act 2006;
- We understood how Wellpark Financing Limited is complying with those frameworks by making enquiries of key management personnel. We corroborated our enquiries through reading the board minutes, and we noted that there was no contradictory evidence;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by inquiry of those charged with governance as to whether they have knowledge of any actual or suspected fraud;
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLPARK FINANCING LIMITED
(continued)

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

31 August 2021

Wellpark Financing Limited

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Balance sheet

as at 28 February 2021

	Notes	2021 £'000	2020 £'000
Net assets		-	-
Capital and reserves			
Called up share capital	3	-	-
Profit and loss reserves		-	-
Shareholders' funds		-	-

Statement of profit and loss account and other comprehensive income

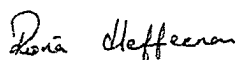
for the year ended 28 February 2021

During the year ended 28 February 2021 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 August 2021 and signed on their behalf.



R. Heffernan

Director

Wellpark Financing Limited

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Statement of changes in equity

as at 28 February 2021

	Share capital (note 3) £'000	Profit and loss account £'000	Total £'000
At 1 March 2019	-	-	-
Total comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
At 29 February 2020	-	-	-
At 1 March 2020	-	-	-
Total comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
At 28 February 2021	-	-	-

There was no dividend paid this year (FY2020: *ENil*).

Wellpark Financing Limited

Notes

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forming part of the financial statements

1 Statement of accounting policies

Wellpark Financing Limited is a private company limited by shares incorporated and domiciled in the United Kingdom.

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 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, rounded in thousands.

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.

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.

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 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 fellow Group undertakings are recoverable and that the Company has sufficient resources to continue in operation, with the commitment of its ultimate 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 12 months from the date of approval of the financial statements and that based on the going concern review of the entire C&C Group PLC ("*Group*"), such financial support is available. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Wellpark Financing Limited

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Notes (continued)

	Year ended 28 February 2021	Year ended 29 February 2020
	£'000	£'000
2 Statutory information		
Directors' emoluments:	-	-

Audit fees of £500 (FY2020: £500) were borne by a fellow group company on Wellpark Financing Limited's behalf. The Company had no employees during the year.

3 Called up share capital

	Year ended 28 February 2021	Year ended 29 February 2020
	£	£
<i>Authorised:</i>		
1 Ordinary shares of £1 each	1	1
<i>Allotted, called up and fully paid</i>		
1 Ordinary shares of £1 each	1	1

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.

4 Immediate and ultimate parent undertakings and controlling parties

The Company's immediate parent undertaking is Tennent Caledonian Breweries UK 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 Bloom House, Gloucester Place Lower, Dublin 1.

5 Events after the balance sheet date

On 26 May 2021, the Group announced a rights issue, which was completed in June 2021 raising approximately £151m. The rights issue will, alongside the other actions that the Group has already announced and implemented, reduce leverage and improve the Group's overall liquidity position thereby providing the Group with the capital structure to both support the business during further potential disruptions from COVID-19 and to deliver on its strategy as normalised trading conditions return. Following the successful rights issue, the debt covenants for 31 August 2022 were also renegotiated to increase the threshold of the Group's Net Debt/Adjusted EBITDA covenant to not exceed 4.5x and to reduce the Interest cover covenant to be not less than 2.5x. As part of the agreement reached to waive the debt covenants, a minimum liquidity requirement and a gross debt restriction have been put in place.

6 Approval of financial statements

The financial statements were approved by the Director on 31 August 2021.