

CROWN BUCKLEY LIMITED
(Registered number 2809284)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011



CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011

The directors have pleasure in submitting their report and audited financial statements of the company for the 53 weeks ended 1 October 2011

PRINCIPAL ACTIVITY

The company acts as an intermediate holding company and did not trade in the period

FUTURE DEVELOPMENTS

The company is a wholly owned subsidiary of S A Brain & Company Limited. The future development of the company is therefore directly related to that of its ultimate parent company

RESULTS AND DIVIDENDS

The loss for the period is set out in the accompanying profit and loss account on page 7

The directors do not recommend the payment of an ordinary dividend (2010 - £nil)

Preference share dividends totalling £107,000 (2010 £107,000) are included within interest payable

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period and up to the date of the signing of the financial statements were as follows

J S Waddington
M S Reed
R P Davies
R Button
P Jones

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011 (CONTINUED)

DIRECTORS (CONTINUED)

The directors' beneficial interest in the ordinary share capital of the company at the beginning and the end of the period is as follows

	<u>At 1 October</u> <u>2011</u>	<u>At 25 September</u> <u>2010</u>
'A' preference shares		
J S Waddington - beneficial	1,000	1,000
J S Waddington – non beneficial	95,191	76,205
M S Reed - beneficial	1,050	1,050
R Button – beneficial	62	62
P Jones – beneficial	100	100

None of the directors' have any beneficial interest in the ordinary shares, preferred ordinary shares or B preference shares in issue

As permitted, the register required to be kept by Section 113 of the Companies Act 2006 does not contain details of the interests of J S Waddington, M S Reed and R P Davies who are also directors of the company's ultimate parent company.

R Button and P Jones hold no interests in the ultimate parent undertaking

None of the directors had a material interest in any contract of significance to which this company was a party during the period

ADVISORY COMMITTEE

The following persons were members of the Advisory Committee, authorised to represent the holders of 'A' preference shares, at 1 October 2011.

R E Thomas (Chairman of Advisory Committee)

P Jones

B Lansley

R Button

J Whitford*

* CIU representatives

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT

FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 Accounting Standards and Applicable Law (United Kingdom Generally Accepted Accounting Practice and applicable law). 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 of the company and of the 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, 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor are unaware, and
- each of the directors 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's auditors are aware of that information.

INDEPENDENT AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By Order of the Board

C N Brain
Company Secretary
15 March 2012



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED

We have audited the financial statements of Crown Buckley Limited for the 53 weeks ended 1 October 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit 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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 1 October 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

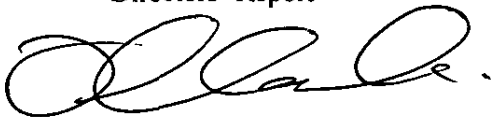
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption in preparing the Directors' Report



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
15 March 2012

CROWN BUCKLEY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011

	Note	2011 £'000	2010 £'000
Administrative expenses		-	-
OPERATING PROFIT		-	-
Interest receivable and similar income	3a	60	60
Interest payable and similar charges	3b	(107)	(107)
LOSS BEFORE TAXATION ON ORDINARY ACTIVITIES	2	(47)	(47)
Taxation on loss on ordinary activities	4	(13)	(11)
LOSS FOR THE FINANCIAL PERIOD		(60)	(58)

All amounts relate to continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 9 to 16 form an integral part of these financial statements

CROWN BUCKLEY LIMITED

BALANCE SHEET AS AT 1 OCTOBER 2011

	Note	2011 £'000	2010 £'000
CURRENT ASSETS			
Debtors	5	7,047	7,158
Cash at bank and in hand	6	99	11
CREDITORS – amounts falling due Within one year	7	(3,833)	(3,796)
NET CURRENT ASSETS		3,313	3,373
CREDITORS – amounts falling after More than one year	8	(712)	(712)
NET ASSETS		2,601	2,661
CAPITAL AND RESERVES			
Called up share capital	9	3	3
Share premium account	10	1,737	1,737
Capital reserve	11	383	383
Profit and loss account	12	478	538
TOTAL SHAREHOLDERS FUNDS	13	2,601	2,661

These financial statements were approved by the Board of directors on 15 March 2012



J S Waddington
Director



M S Reed
Director

The notes on pages 9 to 15 form an integral part of these financial statements.

The registered number of the company, Crown Buckley Limited is 2809284

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011

1 ACCOUNTING POLICIES

(i) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Under FRS 1 (revised 1996) "Cash flow statements" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

(ii) Consolidation

The financial statements contain information about Crown Buckley Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the obligation to prepare and deliver group accounts under Section 400 of the Companies Act 2006 as it is a wholly owned subsidiary and is included in the consolidated financial statements of S A Brain & Company Limited.

The subsidiary companies, all of which are incorporated in the United Kingdom, dormant and 100% owned either directly or indirectly by Crown Buckley Limited are Filbuk 313 Limited, Crown Brewery plc and Crown Buckley Taverns Limited

(iii) Deferred taxation

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur. The company has chosen not to discount deferred tax assets and liabilities

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditors' remuneration in respect of the company was borne by the immediate parent company, SA Brain & Company Limited. No non-audit fees arose in the period (2010 £nil).

The company does not have any employees with all administration performed by the ultimate parent company. All contracts of employment are with the company's ultimate parent company

Directors' emoluments of £nil (2010 £nil) are payable to certain directors. These emoluments have been paid by the ultimate parent company or third parties with no recharge to the company

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011 (CONTINUED)

3 NET INTEREST

(a) INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £'000	2010 £'000
Interest receivable and similar income – group undertakings	60	60

(b) INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Interest payable of 15% 'A' preference shares	106	106
Interest payable on '8%' 'B' preference shares	1	1
Dividend accruing on debt element of preferred ordinary shares (8% cumulative)	11	11
Less waived dividends	(11)	(11)
Total interest and similar charges payable	107	107

The ultimate parent company, SA Bram & Company Limited has waived all rights to dividends on the debt element of the preferred ordinary shares. Accordingly, the waiver of these dividends has been written back as a credit to interest charges. The credit to the 2011 interest charge comprises £11,000 waived in respect of cumulative dividends on the preferred ordinary shares for 2011 (2010 £11,000).

4 TAX ON LOSS ON ORDINARY ACTIVITIES

	2011 £'000	2010 £'000
Current tax		
UK corporation tax on loss for the period	13	13
Adjustments in respect of previous periods	-	(2)
Total current tax	13	11
Deferred tax	-	-
Total tax on loss on ordinary activities	13	11

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011 (CONTINUED)

4 TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting the current tax charge for the period

The current tax assessed for the period is higher (2010. higher) than the standard rate of corporation tax in the UK of 20.5% (2010. 21%) The differences are explained below:

	2011 £'000	2010 £'000
Loss on ordinary activities before taxation	(47)	(47)
Loss multiplied by the standard rate of corporation tax in the UK of 20.5% (2010. 21%)	(9)	(9)
Effects of		
Expenses not deductible for tax purposes	22	22
Adjustments to tax charge in respect of previous periods	-	(2)
Total current tax charge for year	13	11

5 DEBTORS

	2011 £'000	2010 £'000
Amount owed by group undertakings	7,047	7,158

Amounts owed by group undertakings are unsecured, bear interest at bank base rate plus a margin and are repayable on demand

6 CASH AT BANK AND IN HAND

Cash at bank of £99,000 (2010. £11,000) relates to unclaimed dividends held in bank accounts operated by the company share registrars Computershare Investor Services Plc.

7 CREDITORS (amounts falling due within one year)

	2011 £'000	2010 £'000
Amount owed to group undertakings	3,698	3,698
Corporation tax payable	14	11
2,200,000 8% 'B' Preference shares	22	22
Dividend 15% "A" Preference shares	-	54
Other creditors	99	11
	3,833	3,796

Amounts due to group undertakings are unsecured, interest free and repayable on demand

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011 (CONTINUED)

8 CREDITORS (amounts falling due after more than one year)

	2011 £'000	2010 £'000
713,829 15% 'A' Preference shares	712	712

Preference shares

(i) Rights to dividends

- | | | |
|--------------------------------------|---|---|
| 15% 'A' preference shares of £1 each | - | 15% cumulative dividend, payable half yearly on amount paid up |
| 8% 'B' preference shares of 1p each | - | 8% cumulative dividend, payable half yearly on amount paid up including premium |

(ii) Rights to redemption

- | | | |
|--------------------------------------|---|--|
| 15% 'A' preference shares of £1 each | - | Redeemable at the option of the company in certain circumstances |
| 8% 'B' preference shares of 1p each | - | Redeemable (including premium paid) in five annual instalments commencing 30 September 2000, or in certain circumstances |

(iii) Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium,
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends,
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium,
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium,
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share.

(iv) Voting rights

- | | | |
|--------------------------------------|---|---|
| 15% "A" preference shares of £1 each | - | Right to vote at separate class meetings only |
| 8% "B" preference shares of 1p each | - | Right to vote at general meetings only on matters concerning winding up, reduction of capital or varying of class rights attaching to such shares |

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011 (CONTINUED)

9 CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
Authorised		
150,001 ordinary shares of 1p each	2	2
349,999 8% preferred ordinary shares of 1p each	3	3
	5	5
Allotted and fully paid		
150,001 ordinary shares of 1p each	2	2
149,999 8% preferred ordinary shares of 1p each	1	1
	3	3

The rights attaching to each class of share are summarised as follows.

Rights to dividends

- | | | |
|---|---|---|
| Ordinary shares of 1p each | - | None |
| 8% preferred ordinary shares of 1p each | - | 8% cumulative dividend, payable half yearly on amount paid up including premium |

Rights to redemption

- | | | |
|---|---|------|
| Ordinary shares of 1p each | - | None |
| 8% preferred ordinary shares of 1p each | - | None |

Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium;
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends,
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium;
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium, and
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share

Voting Rights

- | | | |
|---|---|---|
| Ordinary shares of 1p each | - | Full voting rights |
| 8% preferred ordinary shares of 1p each | - | Full voting rights |
| 15% "A" preference shares of £1 each | - | Right to vote at separate class meetings only |
| 8% "B" preference shares of 1p each | - | Right to vote at general meetings only on matters concerning winding up, reduction of capital or varying of class rights attaching to such shares |

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011 (CONTINUED)

9 CALLED UP SHARE CAPITAL (CONTINUED)

The preferred ordinary shares meet the definition of a compound financial instrument as set out in FRS 25, 'Financial Instruments Disclosures and Presentation'. The preferred ordinary shares have been treated as equity with no value ascribed to the debt element of the instrument on the basis that the holder of 100% of the issued preferred ordinary shares has at this time waived its right to the cumulative dividend payable under the terms of the instrument in perpetuity.

10 SHARE PREMIUM ACCOUNT

	£'000
At 1 October 2011 and 25 September 2010	1,737

11 CAPITAL RESERVE

	£'000
At 1 October 2011 and 25 September 2010	383

12 PROFIT AND LOSS ACCOUNT

	2011 £'000	2010 £'000
At 26 September 2010	538	596
Loss for the financial period	(60)	(58)
At 1 October 2011	478	538

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Recognised gains for the period :		
Loss for the financial period	(60)	(58)
Net decrease in shareholders' funds	(60)	(58)
Opening shareholders' funds	2,661	2,719
Closing shareholders' funds	2,601	2,661

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 1 OCTOBER 2011 (CONTINUED)

14 DIRECTORS

The beneficial shareholdings of the directors (including their families) in the company were as follows.

	<u>At 1 October</u> <u>2011</u>	<u>At 26 September</u> <u>2010</u>
'A' preference shares		
J S Waddington	1,000	1,000
M S Reed	1,050	1,050
R Button	62	62
P Jones	100	100

Directors interests in the shares of the ultimate holding company, S A Brain & Company Limited, are shown in the financial statements of that company

15 TRANSACTIONS WITH DIRECTORS AND OFFICERS

There were no transactions with, or loans to, any director of the company or its subsidiaries during the period

16 CONTINGENT LIABILITIES

There were no contingent liabilities in 2011 or 2010

17 RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of S A Brain & Company Limited and is included in the consolidated financial statements which are publicly available. Consequently, the company is entitled to the exemption afforded under FRS 8 'related party disclosures' from disclosing related party transactions with fellow group companies

18 ULTIMATE PARENT COMPANY

The ultimate parent company is S A Brain & Company Limited, which is incorporated and registered in England and Wales. Copies of the group financial statements are held at The Cardiff Brewery, Crawshay Street, Cardiff CF10 1SP. That company is the parent of the smallest and largest group in respect of which group financial statements are prepared