GERONIMO AIRPORTS LIMITED

FINANCIAL STATEMENTS

For the 52 week period ended 31 March 2014

Company no 05237033

Company registration number:	05237033
Registered office:	Riverside House 26 Osiers Road Wandsworth London SW18 1NH
Directors:	E J Turner P W Whitehead
Secretary:	A Schroeder
Bankers:	Royal Bank of Scotland Group plc Corporate Banking London 280 Bishopsgate London EC2M 4RB
Auditor:	Ernst & Young LLP 1 More London Place London SE1 2AF

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GERONIMO AIRPORTS LIMITED
STRATEGIC REPORT

For the 52 week period ended 31 March 2014

The directors present their report together with the audited financial statements for the period ended 31 March 2014 and the comparative period ended 1 April 2013.

Principal activity
The principal activity of the company is the running of pubs.

Business review
There was a profit for the period after taxation amounting to £485,286 (2013: £378,695 loss). The directors are unable to recommend the payment of a dividend (2013: £nil). The Company's turnover increased by 2.9%, this was entirely driven by like-for-like growth in the company's four pubs.

Changes in economic conditions may indicate the carrying value of properties owned by the company may not be recoverable. This may affect both their net realisable value (market value) and their current and future trade expectations which affects the value in use calculation. In the prior period, an impairment charge was made of £320,283 relating to the Betjeman Arms, Five Tuns and Three Bells. No such charge was made in the current period largely due to the improving economic conditions.

No important events affecting the company have occurred since the end of the period.

Key performance indicators (KPIs)
We measure the performance of our business against a number of key indicators:

KPI	Description	2014	2013
Revenue £	Total Turnover from the sale of goods and services.	9,295,099	9,033,569
Like for like revenue growth %	This is our revenue growth for this period compared with the previous period for our pubs that traded throughout both periods.	2.9	0.9
Adjusted profit before tax £	This is our profit before tax on continuing operations only, adjusted to exclude any exceptional items.	607,694	(62,674)
EBITDA £	This is our adjusted earnings before interest, taxes, depreciation and amortisation.	1,047,028	555,329

Likely future developments
The directors expect a fall in sales performance in the period that started on 1 April 2014 from continuing operations due to a gap in trading at the Betjeman Arms whilst it undergoes an extensive refurbishment and the planned closure of the Tin Goose in October 2014.

Financial risk management objectives and policies
The company uses various financial instruments, including cash, and has trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to improve the efficiency of the balance sheet, lower the cost of capital and raise finance for the company's expansion. The existence of these financial instruments exposes the company to a number of financial risks, the main ones being credit risk and liquidity risk. There is no significant interest rate risk as the company finances its capital requirements through intra group loans.

- *Liquidity risk*
  The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

- *Credit risk*
  The objective is to minimise the company's costs relating to credit risk. Such risks arise where counterparties default on their debts or other obligations which would impair the company's ability to recover the carrying value of that asset. The company has financial control policies which it follows before entering into arrangements with a new counterparty or when there is a substantial change in the existing relationship. Any potential impairment is monitored and, where appropriate, provision is made for any irrecoverable balances.

ON BEHALF OF THE BOARD

P W Whitehead
Director
09 October 2014

Directors
The present membership of the Board is set out below. No director had any rights granted in the period to subscribe for shares of the company and no such rights were exercised.

E J Turner
P W Whitehead
R J Clevely (resigned 2 April 2013)

All of the above are directors of the ultimate parent undertaking, Young & Co.'s Brewery, P.L.C. ("Young's"). Their respective interests in the share capital of Young's are disclosed in the financial statements of Young's.

Qualifying indemnity provisions
The company's articles of association contains an indemnity provision in favour of the directors; this provision, which is a qualifying third party indemnity provision, was in force throughout the period and is in force at the date of this report.

Going concern
The directors believe that the company is well placed to manage its business risks successfully and Geronimo Inns Limited, another group company, has confirmed they will not recall the intercompany trading account for at least the next 12 months following the date of these financial statements. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Statement of directors' responsibilities
For each financial period, the directors are required to prepare an annual report and financial statements. The directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the financial position and financial performance of the company for the relevant period.

In preparing the statements, the directors must:

- select suitable accounting policies and then apply them consistently;
- state that the company has complied with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) (subject to any material departures disclosed and explained in the financial statements); and
- present information, including accounting policies, in a manner that provides relevant, reliable and comparable information.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the company at that time 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to the auditor
Each of E J Turner and P W Whitehead, being the directors at the date of this report, has confirmed that, so far as he was aware there was no information needed by the company's auditor in connection with preparing its report of which it was unaware. Further, each of them has confirmed that he took all the steps that he ought to have taken as a director to make himself aware of any such information and to establish that the auditor was aware of it.

Employees
Considerable importance is placed on communications with employees and so, within the limitation of commercial confidentiality and security, the company provided them with information concerning trading, development and other appropriate matters. It did this at many levels throughout the business on both a

formal and informal level, including through management presentations. It also consulted regularly with employees and their representatives thereby enabling the board to have regard to their views when making decisions likely to affect their interests. The Young's group continued to operate an information and consultation committee with its members being drawn from departments based at its head office in Wandsworth. The company's integrated appraisal and development process, designed to improve communications and company performance, remained in place, and the company continued to operate a bonus scheme for eligible employees.

The company maintained its policy of giving full and fair consideration to all applications for employment, including those made by disabled people, taking account of the applicant's particular aptitude and ability; of seeking to continue to employ anyone who becomes disabled while employed by the company and arranging training in a role appropriate to the person's changed circumstances; and of giving all employees, including disabled employees, equal opportunities for training, career development and promotion.

Auditor
Ernst and Young LLP were appointed as the company's auditor on 13 July 2013.

Preparation and disclaimer
This annual report and the financial statements for the period ended 31 March 2014 have been drawn up and presented for the purpose of complying with English law. Any liability arising out of or in connection with them will also be determined in accordance with English law.

ON BEHALF OF THE BOARD

P W Whitehead
Director
09 October 2014

Independent auditor's report to the members of Geronimo Airports Limited

We have audited the financial statements of Geronimo Airports Limited for the period ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 22. 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).

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.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

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 Strategic Report and Report of the Directors 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.

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 31 March 2014 and of its profits for the period then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards (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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.

A.J. Glover

Andy Glover (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
09 October 2014

GERONIMO AIRPORTS LIMITED

PROFIT AND LOSS ACCOUNT

For the 52 week period ended 31 March 2014

	Note	2014	2013
		£	£
Turnover	4	**9,295,099**	9,033,569
Cost of sales		**(2,266,861)**	(2,232,463)
Gross profit		**7,028,238**	6,801,106
Other operating charges		**(6,423,167)**	(6,863,780)
Operating profit/(loss) before exceptional items		**605,071**	(62,674)
Impairment of fixed assets	6	**-**	(320,283)
Operating profit/(loss)	5	**605,071**	(382,957)
Interest receivable	7	**2,623**	-
Profit/(loss) on ordinary activities before taxation		**607,694**	(382,957)
Tax (charge)/credit on ordinary activities	9	**(122,408)**	4,262
Profit/(loss) retained and transferred to reserves	16	**485,286**	(378,695)

All transactions arise from continuing operations.

There were no other recognised gains or losses for the current period or the prior period.

The accompanying accounting policies and notes form an integral part of these financial statements.

GERONIMO AIRPORTS LIMITED
BALANCE SHEET

As at 31 March 2014

	Note	2014	2013
		£	£
Fixed assets			
Tangible fixed assets	10	**1,281,765**	1,588,870
		1,281,765	1,588,870
Current assets			
Stocks	11	**72,646**	67,051
Debtors	12	**180,731**	121,749
Cash at bank and in hand		**201,299**	243,831
		454,676	432,631
Creditors: amounts falling due within one year	13	**(2,331,586)**	(3,101,932)
Net current liabilities		**(1,876,910)**	(2,669,301)
Total assets less current liabilities		**(595,145)**	(1,080,431)
Capital and reserves			
Called up share capital	15	**1**	1
Profit and loss account	16	**(595,146)**	(1,080,432)
Shareholders' deficit	17	**(595,145)**	(1,080,431)

The financial statements were approved by the Board of Directors on 09 October 2014.

Peter Whitehead

P W Whitehead - Director

The accompanying accounting policies and notes form an integral part of these financial statements.

1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards for the 52 weeks ended 31 March 2014 and the comparable period, being 52 weeks ended 1 April 2013.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

2. Summary of significant accounting policies

Going concern
The company made a profit for the current period, but is in a net liability position at the period end and at the date of the approval of the financial statements. The directors are confident that the trade will be profitable in the next financial period. Geronimo Inns Limited, another group company, has confirmed they will not recall the intercompany trading account for at least the next 12 months following the date of these financial statements. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the accounts on a going concern basis.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities, after the deduction of trade discounts and value added tax.

Exceptional items
Exceptional items, as disclosed on the face of the profit and loss account, are items which due to their material and non recurring nature have been classified separately in order to draw them to the attention of the reader of the financial statements. They are included in the adjustments that, in management's judgement, are required in order to show more accurately the business performance of the company in a consistent manner and to reflect how the business is managed and measured on a day to day basis.

Tangible fixed assets and depreciation
Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land on a straight line basis over their expected useful lives. The rates generally applicable are:

Leasehold buildings	- Shorter of the estimated useful life and the lease term
Fixtures, fittings and equipment	- 3 to 10 years

Impairment of assets
The carrying values of property and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. 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 net realisable value and its value in use.

Net realisable value is assessed with reference to the current market value of each pub. Value in use is assessed by reference to the estimated future cash flows, which are discounted to present value using an appropriate pre-tax discount rate. The value in use is calculated using the three year business plan approved by the board. Cash flows beyond this period assume 2.0% growth (2013: 2.0%). The pre-tax discount rate applied to cash flow projections is 9.2% (2013: 8.5%). Impairment losses are recognised in the profit and loss account.

For property assets, impairment is assessed on the basis of each individual pub. The net realisable value of the asset is assumed to be the market value of the property.

Leases
Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the profit and loss account on a straight line basis over the lease term.

The company does not have any finance leases.

Stocks
Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred taxation
Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. Key accounting estimates and judgements

The following are the key judgements that management have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Assessment of impairment of property and equipment
The company is required to review property and equipment for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations or the net realisable value (market value) which are prepared on the basis of management's assumptions and estimates. See note 6.

(b) Depreciation
Depreciation is provided so as to write down the assets to their residual values over the estimated useful lives. The selection of these residual values and estimated lives requires the exercise of management's judgement. See note 10.

(c) Taxation
Tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The company reviews potential tax liabilities or benefits to assess the appropriate accounting treatment. See note 9.

4. Turnover

All turnover arises from activities in the United Kingdom and is derived from the sale of goods.

5. Operating profit/(loss)

This is stated after charging:

	2014	2013
	£	£
Operating lease rentals:		
- land and buildings	**2,208,958**	2,139,845
Depreciation of tangible fixed assets	**441,957**	618,003
Impairment loss on tangible fixed assets	**-**	320,283
Auditor's remuneration:		
Audit of the Company's financial statements	**8,000**	8,000

6. Impairment assessment

Impairment is assessed at the cash generating unit level, which is considered to be each individual pub. Whether an asset was impaired or not was determined by comparing the carrying value of an asset against its deemed 'recoverable amount'. The recoverable amount was taken as the higher of either the net realisable value or its value in use. In the prior period, an impairment charge was made of £320,283 relating to the Betjeman Arms, Five Tuns and Three Bells. No such charge was made in the current period.

In all cases the recoverable amount was determined by reference to the net realisable value of the cash generating unit which was based on an assessment of the current market value of each pub.

7. Interest receivable

	2014	2013
	£	£
Interest receivable on intercompany loan	**2,137**	-
Other interest receivable	**486**	-
	2,623	-

8. Directors and employees

(a) Staff costs

Staff costs during the period were as follows:

	2014	2013
	£	£
Wages and salaries	**2,225,785**	2,163,042
Social security costs	**151,927**	152,872
Pension scheme	**3,797**	-
	2,381,509	2,315,914

The average monthly number of employees was 136 (2013: 138)

(b) Directors' remuneration

Aggregate remuneration in respect of qualifying services to the company	**56,963**	88,018
	56,963	88,018

9. Tax on ordinary activities

(a) Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows:	**For the period ended 31 March 2014**	For the period ended 1 April 2013
Current tax:	**£**	£
UK corporation tax (see note 9(b))	**176,689**	57,370
Adjustment in respect of prior periods	**(18,888)**	(1,711)
	157,801	55,659
Deferred tax:		
Origination and reversal of timing differences	**(28,281)**	(58,871)
Adjustment in respect of prior periods	**(11,606)**	(1,566)
Effect of tax rate change on opening balance	**4,494**	516
	(35,393)	(59,921)
Total tax credit/(charge) on ordinary activities	**122,408**	(4,262)

(b) Factors affecting the current tax charge

Proft/(loss) on ordinary activities before tax	**607,694**	(382,957)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%)	**139,769**	(91,910)
Effect of:		
Expenses not deductible for tax purposes (including impairment)	**8,196**	89,134
Marginal tax relief	**-**	(1,285)
Depreciation in excess of capital allowances	**28,724**	61,431
Adjustment in respect of prior periods	**(18,888)**	(1,711)
Current tax charge	**157,801**	55,659

(c) Factors affecting future tax charges

The prior period adjustments to current and deferred tax relate to differences in the tax position between that shown in the prior period financial statements compared with the final prior period corporation tax return. In addition, the prior period adjustment to deferred tax, includes a restatement of the deferred tax asset on decelerated capital allowances, which had been understated in prior periods.

Changes in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and then from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Accordingly, the deferred tax balances have been remeasured from 23% to 20%. It is not expected that any deferred tax balances will be realised or settled between 1 April 2014 and 1 April 2015 and therefore the 21% rate has not been applied.

10. Tangible fixed assets

	Leasehold buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 2 April 2013	3,920,745	1,559,215	5,479,960
Additions	840	134,012	134,852
At 31 March 2014	**3,921,585**	**1,693,227**	**5,614,812**
Depreciation and impairment			
At 2 April 2013	3,005,704	885,386	3,891,090
Depreciation charge	187,840	254,117	441,957
At 31 March 2014	**3,193,544**	**1,139,503**	**4,333,047**
Net book value at 31 March 2014	**728,041**	**553,724**	**1,281,765**
Net book value at 1 April 2013	915,041	673,829	1,588,870

11. Stocks

	2014 £	2013 £
Stocks	**72,646**	67,051

12. Debtors

	2014 £	2013 £
Trade debtors	**8,322**	12,580
Other debtors	**114,170**	66,852
Deferred tax asset	**58,239**	22,846
Corporation tax	**-**	19,471
	180,731	121,749

Other debtors is comprised of rent and sundry prepayments.

13. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	**231,145**	192,693
Amounts owed to group undertakings	**1,856,094**	2,793,247
Other taxation and social security	**47,803**	74,504
Other creditors	**89,700**	41,488
Corporation tax	**106,844**	-
	2,331,586	3,101,932

14. Deferred tax

The deferred tax included in the balance sheet is as follows:	**2014**	2013
	£	£
Decelerated capital allowances	**58,239**	22,846
Deferred tax asset	**58,239**	22,846
Deferred tax asset/(provision) at 2 April 2013 (comparative 3 April 2012)	**22,846**	(37,075)
Current period credit	**35,393**	59,921
Deferred tax asset at 31 March 2014 (comparative 1 April 2013)	**58,239**	22,846

15. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	**1**	1

16. Reserves

	Profit and loss account
	£
At 1 April 2013	(1,080,432)
Profit for the period	485,286
At 31 March 2014	**(595,146)**

17. Reconciliation of movements in shareholders' deficit

	£
Shareholders' deficit at 1 April 2013	(1,080,431)
Profit for the period	485,286
Shareholders' deficit at 31 March 2014	**(595,145)**

18. Capital commitments

	2014	2013
	£	£
Capital commitments not provided for in these financial statements and for which contracts have been placed amounted to:	-	8,900

19. Contingent liabilities

There were no contingent liabilities as at 31 March 2014 or at 1 April 2013.

20. Obligations under leases

Operating leases for property are for terms ranging from 1 to 9 years. Minimum lease payments are typically reviewed every five years and are based on a percentage of turnover or a negotiated rate per square foot. Most property leases are renewable at the lessee's option at the end of the lease term.

Annual commitments under non cancellable operating leases are as follows:

	2014	2013
	Land and buildings	Land and buildings
	£	£
Less than one year	**217,782**	-
Between two and five years	**915,516**	1,723,940
In five years or more	**534,904**	501,338

21. Related parties

Rupert Clevely and his wife, Jo Clevely:

1. reside from time to time, free of charge, in accommodation above one of the group's pubs in London. The value of the benefit was £9,787 (2013: £9,787).

2. are lessees of a property in London from which the company operates one of its pubs. They hold the property on trust for the company and Young's jointly and, as part of that arrangement, those companies have agreed to indemnify Rupert and Jo Clevely in respect of certain liabilities relating to the property and the lease under which it is held.

3. are entitled to be reimbursed for certain liabilities, costs and expenses that may be incurred by them pursuant to or in connection with certain pub-related guarantees given by them. The guarantees are not expected to be called on.

Rupert Clevely and four other members of his family own a 50% share of Rogers and Rufus Pty Limited, an Australian wine producer. That company provides wine to the company for sale in its pubs via an intermediary wine supplier on an arm's length basis. Goods purchased by the company totalled £3,636 (2013: £2,437) of which no amount was outstanding at 31 March 2014 (2013: £nil).

Jo Clevely Design Limited, a company owned and controlled by Jo Clevely, provides interior design services for some of the company's pubs. For these services (and inclusive of expenses and reimbursement for items of furniture purchased on behalf of the company), that company has received £6,600 (2013: £nil) of which £3,600 was outstanding at 31 March 2014 (2013: £nil).

21. Related parties (continued)

In the prior period, another group company disposed of its 51% interest in Sticky Fingers Food Limited ("Sticky Fingers"), a supplier of food to the company for sale in its pubs. Goods purchased by the company from Sticky Fingers up until the date of disposal totalled £192,861: £34,383 was outstanding at the date of disposal.

22. Ultimate parent undertaking

The company's immediate and ultimate parent company at 31 March 2014 was Young's.

Copies of the group financial statements for Young's can be obtained by writing to the company secretary at the registered office, Riverside House, 26 Osiers Road, Wandsworth, London, SW18 1NH.