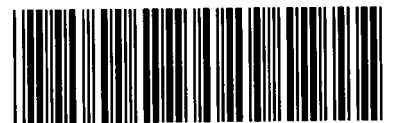


Emperador Holdings (GB) Limited
Directors' report and financial statements
for the period ended 31 December 2014

Registered number: 09094033

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Emperador Holdings (GB) Limited

Directors' report and financial statements for the period ended 31 December 2014

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Emperador Holdings (GB) Limited

Directors and advisers

Directors

B Donaghey – (appointed 1 December 2014)

V McMurtrie – (appointed 1 December 2014)

Dr A Tan – (appointed 19 June 2014)

K Tan – (appointed 19 June 2014, resigned 1 December 2014)

Registered Office

20-22 Bedford Road

London

United Kingdom

WC1R 4JS

Independent auditors

Grant Thornton UK LLP

Chartered Accountants and Statutory Auditors

95 Bothwell Street

Glasgow

G2 7JZ

Solicitors

DWF LLP

No. 2 Lochrin Square

96 Fountainbridge

Edinburgh

Midlothian

Scotland

EH3 9QA

Bankers

Citibank N.A.London

336 Strand

London

WC2R 1HB

United Kingdom

Emperador Holdings (GB) Limited

Strategic report for the period ended 31 December 2014

The directors present their report together with the audited financial statements for the period ended 31 December 2014. The Company was incorporated on 19 June 2014.

Principal activities

The principal activity of the Company in the period ended 31 December 2014 was that of a holding company.

Business review

On 9 May 2014 a deal was signed between United Spirits (Great Britain) Limited and the Company's immediate subsidiary, Emperador UK Limited, for the purchase by the latter of 100% of Whyte and Mackay Group Limited. This deal was completed on 31 October 2014.

The loss on ordinary activities before taxation is £80.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Bryan Donaghey', is written over a faint rectangular box.

Bryan Donaghey
Director
21 September 2015

Emperador Holdings (GB) Limited

Directors' report for the period ended 31 December 2014

Results and dividends

The directors do not recommend payment of a dividend with the loss of £80 for the period ended 31 December 2014 being deducted from reserves.

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were: -

B Donaghey – (appointed 1 December 2014)

V McMurtrie – (appointed 1 December 2014)

Dr A Tan – (appointed 19 June 2014)

K Tan – (appointed 19 June 2014, resigned 1 December 2014)

Auditors

Grant Thornton UK LLP were appointed as auditors during the period and, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006 unless the company receives notice under section 488 (1) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable laws. 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 and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Emperador Holdings (GB) Limited

Directors' report for the period ended 31 December 2014 (continued)


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 confirm:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Bryan Donaghey
Director
21 September 2015

Emperador Holdings (GB) Limited

Independent auditors' report to the members of Emperador Holdings (GB) Limited

We have audited the financial statements of Emperador Holdings (GB) Limited for the period ended 31 December 2014 which comprise 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).

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 3 and 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 and of its loss for the period 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 Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Emperador Holdings (GB) Limited

Independent auditors' report to the members of Emperador Holdings (GB) 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 the directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

22 September 2015

Emperador Holdings (GB) Limited

Profit and loss account for the period ended 31 December 2014

	Note	Period from 19 June 2014 to 31 December 2014
		£
Administrative expenses		(80)
Operating loss	1	(80)
Loss on ordinary activities before taxation		(80)
Tax charge on profit on ordinary activities		-
Loss for the financial period	2	(80)

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

All amounts relate to continuing operations.

There were no recognised gains or losses other than those included in the profit and loss account.

Emperador Holdings (GB) Limited

Balance sheet as at 31 December 2014 (Registered number: 09094033)

	Note	2014 £
Fixed assets		
Investments	3	142,000,000
		142,000,000
Current assets		
Cash at bank and in hand		9,920
		9,920
Creditors: amounts falling due within one year	4	(10,000)
Net current liabilities		(80)
Net assets		141,999,920
Capital and reserves		
Called up share capital	5	142,000,000
Profit and loss account	6	(80)
Total shareholders' funds	7	141,999,920

The financial statements on pages 7 to 13 were approved by the Board of Directors and were signed on its behalf on 21 September 2015 by:


Bryan Donaghey
Director

Emperador Holdings (GB) Limited

Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, which assumes that the company will have adequate resources to continue in operational existence for the foreseeable future under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements since the Company is itself a wholly owned subsidiary of Emperador Inc, incorporated in the Philippines. The accounting policies below have been applied consistently to all periods presented in the financial statements.

Emperador Holdings (GB) Limited has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has not reported transactions with fellow wholly owned Group undertakings.

Cash flow statement

The Company is a wholly owned subsidiary under Emperador Inc. (Philippines) and the cash flows of the Company are included in the consolidated group cash flow statement of Emperador Inc.(Philippines). Consequently, the Company is exempt under the terms of Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" from publishing a cash flow statement.

Fixed assets investments

Investments are included at the lower of cost or valuation less, where appropriate, amounts written off or provided. The value of investments is reviewed annually by the directors and provision's made where it is considered that there has been a permanent diminution in value.

Taxation

Current and deferred taxation is based on the profits of the period including all taxation liabilities accruing to the date of the financial statements.

In line with Financial Reporting Standard 19 'Deferred tax', deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Emperador Holdings (GB) Limited

Accounting policies (continued)

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at historical cost that are denominated in foreign currencies are translated at the rates prevailing at the date when the historical cost was determined. Gains and losses arising on retranslation are included in the profit and loss account.

Exchange differences arising from the retranslation of the opening net assets of subsidiaries which have currencies of operation other than sterling and any related loans are taken to reserves. Other exchange differences are taken to the profit and loss account

Emperador Holdings (GB) Limited

Notes to the financial statements for the period ended 31 December 2014

1. Operating loss 2014 £

The operating loss is stated after charging:

Bank charges	80
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Auditor's remuneration for the Company was £2,000 and had been borne by other group undertakings.

2. Taxation on loss on ordinary activities

2014
£

Current tax	-
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The standard effective rate of corporation tax in the UK for the period ended 31 December 2014 is 21%.
The tax assessed for the period is the same as the effective rate of tax in the UK of 21%.

	2014 £
Loss on ordinary activities before tax	(80)
Loss on ordinary activities multiplied by standard rate in the UK 21%	(17)
Effects of:	
Unrelieved losses carried forward	17
Current tax charge for the period	-

Emperador Holdings (GB) Limited

Notes to the financial statements for the period ended 31 December 2014 (continued)

3. Fixed Assets (Investments)

	2014 £
Investment in subsidiaries	142,000,000

The directors believe that the carrying value of the investment is considered appropriate.

	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held by Company
Emperador UK Limited	Scotland	Ordinary	100%
Whyte and Mackay Group Limited*	Scotland	Ordinary	100%

* This Company is a 100% subsidiary of Emperador UK Limited

4. Creditors: amounts falling due within one year

	2014 £
Amounts due to immediate parent undertaking	10,000

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

5. Called up share capital

	2014 Number	2014 £
Authorised		
Ordinary shares of £1 each	142,000,000	142,000,000
Allotted and fully paid Ordinary		Total £
At 31 December 2014		142,000,000
Number of shares		
At 31 December 2014		142,000,000

Emperador Holdings (GB) Limited

Notes to the financial statements for the period ended 31 December 2014 - Continued

6. Reserves	2014
	£
At 19 June 2014	-
Loss for the financial period	(80)
At 31 December 2014	(80)

7. Reconciliation of movements in equity shareholders' funds

	2014
	£
Loss for the financial period	(80)
Net reduction to shareholders' funds	(80)
Net proceeds on issue of ordinary shares	142,000,000
Closing shareholders' funds	141,999,920

8. Ultimate parent company and controlling party

At 31 December 2014 the ultimate controlling party was Alliance Global Group, Inc. ("AGI"), a company incorporated in the Philippines, and the Philippine parent undertaking and controlling entity was Emperador Inc. ("EMP").

At 31 December 2014 the immediate parent undertaking and controlling entity was Emperador International Limited (BVI) – incorporated in British Virgin Island.

Both AGI and EMP prepare consolidated financial statements, which include the results of Emperador Holdings (GB) Ltd. The annual reports of AGI and EMP are available at the Philippines Stock Exchange website ("edge.sec.gov.ph") and respective websites ("allianceglobalinc.com" and "emperadorbrandy.com").