

Registered number
NI 6164

Inbev Ireland Limited

Report and Accounts

26 December 2009

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Inbev Ireland Limited
Report and accounts
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Inbev Ireland Limited
Directors Report

The directors present their report and accounts of InBev Ireland Limited (the Company) for the 52 week period ended 26 December 2009

Principal activities and review of the business

The principal activity of the Company is to market and distribute alcoholic beverages and soft drinks. The ultimate parent company is Anheuser Busch InBev NV/SA. The retained profit of the Company for the period amounted to €23,468,000 (2008: €7,702,000) which has been transferred to reserves.

Results and dividends

The directors do not recommend the payment of a final dividend (2008: nil).

Review of the business

During 2009 the business climate was challenging with the long term trend of consumers drinking at home accelerating. At this time Anheuser Busch InBev NV/SA decided to focus on different markets and this has led to the sale of the trade in Ireland and Republic of Ireland to C&C Group Plc. This was announced on 27th August 2009 as part of a larger divestment.

The total consideration for the divestment (including trade assets owned by other group companies) after working capital & before any foreign exchange adjustment was €184m. As part of this divestment, the trade, fixture and fittings and other assets of InBev Ireland Limited were sold for a premium of €2.3m over book value which is disclosed as profit on the sale of business within the profit and loss account on page 4. Further given this disposal the results of the company are disclosed as discontinued operations. Intercompany balances, cash and provisions were excluded from the sale.

Future developments

Following the divestment, a transitional service agreement was put in place until September 2010. After this date the transactions of the continuing trade will be conducted by the new owners.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from both national and independent brewers.

Directors

The following directors served during the period:

T W M McCusker		resigned 9 October 2009
R Schuback		resigned 17 July 2009
Stuart MacFarlane		
B Mistry		appointed 17 July 2009 resigned 3 September 2010
C Bahoshy		
H Fitzsimons	Company Secretary	resigned 2 October 2009
A Tolly	Company Secretary	appointed 2 October 2009

Anheuser Busch InBev NV/SA has maintained insurance for Directors and Officers of the Company against liabilities in relation to the Company.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

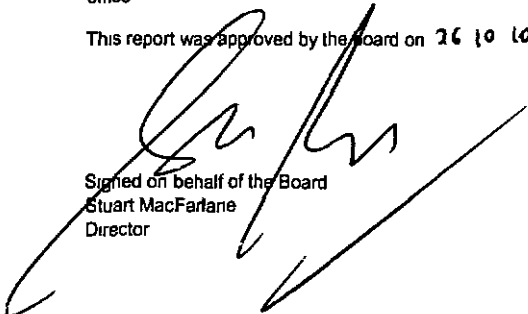
there is no relevant audit information of which the company's auditors are unaware and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

This report was approved by the board on 26 10 10



Signed on behalf of the Board
Stuart MacFarlane
Director

Inbev Ireland Limited

Statement of directors responsibilities in respect of the Directors Report and the financial statements

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 for that period. In preparing the company 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors report to the members of InBev Ireland Limited

We have audited the financial statements of InBev Ireland Limited for the period ended 26 December 2009 set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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 auditors

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 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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 26 December 2009 and of its profit for the period then ended, have been properly prepared in accordance with UK Generally Accepted Accounting Practice and have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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.



Helen Dickinson (Senior Statutory Auditor)

For and on behalf KPMG Audit PLC

Chartered accountants

8 Salisbury Square

London

EC4Y 8BB

26 October 2010

Inbev Ireland Limited
Profit and Loss Account
for the period from 28 December 2008 to 26 December 2009

	Notes	52 weeks ending 26 December 2009 £000	52 weeks ending 27 December 2008 £000
Turnover	2	55 822	72 472
Cost of sales		(32 101)	(38 408)
Gross profit		<u>23 721</u>	<u>34 064</u>
Distribution costs		(5 297)	(11 588)
Administrative expenses		(6 435)	(15 758)
Operating profit	3	<u>11 989</u>	<u>6 718</u>
Profit on disposal of tangible fixed assets	4	7 862	16
Profit on the disposal of business	4	2 346	
		<u>22 197</u>	<u>6 734</u>
Interest payable and similar charges	7	(99)	(81)
Interest receivable and similar income	8	1 646	1 864
Profit on ordinary activities before taxation		<u>23 744</u>	<u>8 517</u>
Tax on profit on ordinary activities	9	(1 451)	(815)
Profit for the financial period		<u>22,293</u>	<u>7,702</u>

The notes on pages 7 - 14 form part of these financial statements

As noted in the directors report on page 1 the above results for the current and the prior period are all derived from discontinued operations following the sale of trade and assets

Inbev Ireland Limited
Statement of total recognised gains and losses
for the period from 28 December 2008 to 26 December 2009

	Notes	52 weeks to 26 December 2009 £000	52 weeks to 27 December 2008 £000
Profit for the financial period		22 293	7 702
Deferred tax on actuarial loss		(725)	387
Actuarial loss recognised on the pension scheme	20	(1 922)	(1 385)
Total recognised gains and losses related to the period		<u>19,646</u>	<u>6 704</u>

The notes on pages 7 14 form part of these financial statements

Inbev Ireland Limited
Balance Sheet
as at 26 December 2009

	Notes	26 December 2009 €000	27 December 2008 €000
Fixed assets			
Tangible assets	10		5 900
Investments	11		18 830
			<u>24 730</u>
Current assets			
Stocks	12	163	1 610
Debtors	13	97 483	70 792
Cash at bank and in hand		2 110	159
		<u>99 756</u>	<u>72 561</u>
Creditors amounts falling due within one year	14	(21 695)	(40 374)
Net current assets		78 061	32 187
Total assets less current liabilities		78 061	56 917
Provisions for liabilities			
Other provisions	15		(799)
Pension Liability	20	(4 512)	(2 215)
Net assets		73,549	53 903
Capital and reserves			
Called up share capital	16	1 001	1 001
Share premium	17	29 000	29 000
Profit and loss account	18	43 548	23 902
Shareholders funds	19	73,549	53 903

The notes on pages 7 14 form part of these financial statements


Stuart MacFarlane
Director

Approved by the board on 26 10 10

Registered number
NI 6164

Inbev Ireland Limited
Notes to the Accounts
for the period from 28 December 2008 to 26 December 2009

1 Accounting policies (continued)
Related Party Disclosures

As the company is wholly owned subsidiary of AB InBev NV/SA, the company has taken advantage of the exemption under FRS 8 and has therefore not disclosed transactions or balances with entities which are wholly owned by the group. The consolidated financial statements of AB InBev NV/SA, with which the company is included can be obtained from AB InBev NV/SA, Grand Place 1 Brussels Belgium.

2 Turnover

Turnover represents sales (excluding VAT and similar taxes) net of discounts and contra-grocery transactions of goods and services provided in the normal course of business in accordance with FRS 5 income is recognised only at the point goods are accepted by customers.

	Period to 26 December 2009 £000	Period to 27 December 2008 £000
Analysis by geographical market		
North Ireland / Republic of Ireland	55,822	72,472

Turnover and profit before tax is flat but with the provision of brand drinks through the Company supply business.

The majority of the company business is performed in the Northern Ireland and the Republic of Ireland.

3 Operating profit

	Period to 26 December 2009 £000	Period to 27 December 2008 £000
This is stated after charging		
Depreciation of owned fixed assets	1,181	1,945
Operating lease rentals (land building)	306	301
Amortisation remuneration for directors	16	16
Restructuring cost		2,375
Excise duty on products	20,284	23,581

There are no non-audit fees incurred by the Company.

4 Profit after disposal of business and tangible fixed assets

	Period to 26 December 2009 £000	Period to 27 December 2008 £000
Profit from disposal of business	2,346	
Profit from sale of tangible fixed assets	7,862	16
	10,208	16

Profit from disposal of business was derived from

Tangible consideration
 NBV of assets disposed of

Profit

5 Director remuneration

	Period to 26 December 2009 £000	Period to 27 December 2008 £000
Emoluments	301	187
Company contributions to employee pension scheme	25	46
	326	233
Highest paid director		
Emoluments	138	140

Number of directors received remuneration for the services to the company (2007 NI)

Number of director remuneration payments

	2009 Number	2008 Number
Key performance indicators	1	1
Deferred bonus schemes	1	4

Inbe Ireland Limited
Notes to the Accounts
for the period from 28 December 2008 to 26 December 2009

6 Staff costs	Period to 26 December 2009	Period to 27 December 2008
	£000	£000
Wages and salaries	2,827	5,011
Social security costs	283	518
Other pension costs	207	361
	<u>3,317</u>	<u>5,890</u>

Average number of employees during the year

	Number	Number
Administrative	10	18
Manufacturing	22	73
Sales	38	60
	<u>70</u>	<u>151</u>

7 Interest payable & similar charges

	Period to 26 December 2009	Period to 27 December 2008
	£000	£000
Net change loss	<u>99</u>	<u>81</u>

8 Interest receivable & similar income

	Period to 26 December 2009	Period to 27 December 2008
	£000	£000
Other	<u>1,646</u>	<u>1,864</u>

Included therein above is £1,335,428 (2008 £1,192,654) receivable from Namb Spith Ltd the financial UK parent company

9 Taxation

	2009	2008
	£000	£000
Current Tax		
UK Corporation tax		
Deferred Tax		
Current period	1,451	815
Transferred tax	<u>1,451</u>	<u>815</u>
Total tax charge for the period	<u>1,451</u>	<u>815</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2009	2008
	£000	£000
Profit ordinary activities before tax	<u>23,744</u>	<u>8,517</u>
Standard rate of corporation tax in the UK	28%	28%
Profit ordinary activities multiplied by the standard rate of corporation tax	6,648	2,385
Effect of		
Excess of tax credits for tax purposes	14	18
Profit on sale of assets not taxable	(1,212)	
Depreciation in excess of capital allowance	(1,315)	
Other timing differences		(721)
Amounts claimed as general relief not paid for	(4,135)	(1,682)
Current tax charge for period		

Inbev Ireland Limited
Notes to the Accounts
for the period from 28 December 2008 to 26 December 2009

10 Tangible fixed assets

	Freehold buildings £000	Fixtures, fittings, Tools and Equipment £000	Plant and machinery £000	Total £000
Cost				
At 28 December 2008	8 033	25 078	22 633	55 744
Disposals	(8 033)	(25 078)	(22 633)	(55 744)
At 26 December 2009				
Depreciation				
At 28 December 2008	5 890	21 322	22 632	49 844
Charge for the period		(1 181)		(1 181)
Disposals	(5 890)	(20 141)	(22,632)	(48 663)
At 26 December 2009				
Net book value				
At 26 December 2009				
At 28 December 2008	2 143	3,756	1	5 900

11 Investments

	Trade Lending Advances £000	Other Investments £000	Total £000
Cost			
At 28 December 2008	19 016	5	19 021
Additions	427		427
Repayments	(1 048)		(1 048)
Disposals	(18 395)	(5)	(18 400)
At 26 December 2009			
Provision			
At 28 December 2008	(191)		(191)
Eliminated disposals	191		191
At 26 December 2009			
Net Book Value			
At 26 December 2009			
At 28 December 2008	18 825	5	18 830

12 Stocks

	2009 £000	2008 £000
Raw materials and consumables	163	850
Finished goods and goods for resale		760
	<u>163</u>	<u>1 610</u>

The planned cost of stocks approximates the lease value.

13 Debtors

	2009 £000	2008 £000
Trade debtors	69	14 321
Amounts owed by group undertakings	96,709	52 909
Other debtors	705	
Prepayments and accrued income		155
Deferred taxation assets		1 315
Trade loans and advances		2 092
	<u>97,483</u>	<u>70 792</u>

The amount payable by group undertakings included in the loan to the parent company is £93.9m. The loan has no fixed repayment date and interest is payable monthly at LIBOR plus 1%.

Inbe Ireland Limited
Notes to the Accounts
for the period from 28 December 2008 to 26 December 2009

13 Debtors (net)	2009	2008
	£000	£000
The amounts of deferred tax (to be as follows)		
Accelerated capital allowance		1,092
Other timing differences		223
		<u>1,315</u>

A deferred tax asset regarded as recoverable and therefore recognised by where the basis of available evidence is in regard to as more likely than not that there will be suitable taxable profit from which the full reversal of the underlying timing differences can be deducted in the foreseeable future.

Accordingly a deferred tax asset of £1,263,000 net pension deficit has not been recognised as at 26 December 2009.

14 Creditors, amounts falling due within one year	2009	2008
	£000	£000
Trade payables	5,193	6,509
Amounts owed to group undertakings	13,753	27,214
Other taxes and social security costs	2,436	3,479
Other creditors		1,541
Accruals and deferred income	313	1,631
	<u>21,695</u>	<u>40,374</u>

15 Provisions for liabilities	Restructuring
	£000
At 28 December 2008	799
Additional provision in the period	
Utilised during the period	(158)
Released during the period	(641)
At 26 December 2009	<u>0</u>

16 Share capital

	2009	2008	2009	2008
	N	N	£000	£000
Allotted and fully paid ordinary shares of £1 each	1,001,000	1,001,000	<u>1,001</u>	<u>1,001</u>

17 Share premium

	£000
At 27 December 2008	29,000
At 26 December 2009	<u>29,000</u>

18 Profit and loss account

	2009	2008
	£000	£000
Start of the period	23,902	17,198
Profit for the period	22,293	7,702
Other recognised gains and losses	(2,647)	(998)
End of the period	<u>43,548</u>	<u>23,902</u>

19 Retained profits in shareholders' funds

	2009	2008
	£000	£000
Start of the period	53,903	47,199
Profit for the period	22,293	7,702
Other recognised gains and losses	(2,647)	(998)
End of the period	<u>73,549</u>	<u>53,903</u>

Inbev Ireland Limited
Notes to the Accounts
for the period from 28 December 2008 to 26 December 2009

20 Pensions

Inbev UK Ltd (the "PI") Inbev Ireland Limited

The company participates in a defined benefit pension arrangement with Inbev UK Ltd (the "PI"). The Plan is funded and administered by a trust administered on behalf of the Company. Contributions are paid to the Plan in accordance with the recommendations of independent actuarial advisers. The figures below are representative of the Company's participation in the Plan. These have been derived using the best estimate methodology.

In line with the requirements of FRS17 published by the Accounting Standard Board in November 2000 and updated in November 2002, the disclosures provided below conform with FRS17.

The financial actuarial valuation at 31st December 2006 was updated to the accounting date by an independent qualified actuary in accordance with FRS17. As required by FRS17, the present value of the defined benefit obligation has been measured using the projected unit method. The Plan is closed to new entrants and the method used to calculate pension costs in accordance with FRS17 is the cost of the average of covered pensionable payroll which tends to increase the average of the membership increase.

The key FRS17 assumptions used for the Plan are set out below along with the fair value of assets held in the main asset liability portfolio of the FRS17 obligations and the fair value of the FRS17 defined benefit obligation.

The following table sets out the key FRS17 assumptions used for the PI:

Assumptions	26th December 2009	27th December 2008
Price inflation	3.40% p	2.80% pa
Discount rate	5.78% pa	6.30% pa
Pension increases (per April 2006)	3.30% p	2.60% p
Pension rates (per April 2006)	2.50% pa	2.10% p
Salary growth	3.40% p	2.80% pa

Other than for the assumed mortality and life expectancy assumptions, mortality aged 60 would be expected to live for a further 22.4 years (2008 22.6 years). Allowance is made for future improvements in life expectancy.

20 Pension (continued)

Inbev Ireland Limited

	2009	2008
Total fair value of assets	£000	£000
FRS17 liabilities	8,100	7,500
Gross pension asset/(liability)	(10,700)	(8,800)
Related deferred tax asset/(liability)	(2,600)	(1,300)
Net pension asset/(liability)	(2,600)	(936)

Over the year to 26th December 2009 contributions by the Company of £0.2m (2008 £0.3m) were made to the Plan. Employee contributions to the Plan were paid at a rate of 9.2% of pensionable salary plus deficit contributions of £1.9m per annum (including the deficit contributions payable by Inbev UK Ltd).

The post retirement surplus/deficit of FRS17 moved over the period as follows:

	2009	2008
	£000	£000
Post retirement deficit at start of year	(1,300)	(1,000)
Current service cost (employee and employer)	(500)	(500)
Contributions (employee and employer)	200	500
Currentment gain	(100)	
Other net finance charge	(100)	100
Actuarial loss	(800)	(400)
Post retirement deficit at end of year	(2,600)	(1,300)

The following amounts have been included within operating profit:

	2009	2008
	£000	£000
Current Service cost (employer's part only)	500	300
Currentment gain	100	
Total pension charge	600	300

The following amounts have been included in financial income:

	2009	2008
	£000	£000
Expected return on pension scheme assets	500	700
Interest on post retirement liabilities	(600)	(600)
Net return	(100)	100

Inbev Ireland Limited
Notes to the Accounts
for the period from 28 December 2008 to 26 December 2009

20 Pension (continued)

The following amounts have been recognised within the statement of financial position in respect of pension costs and losses (STRGL)

	2009	2008
	£000	£000
Actual return / expected return on scheme assets	400	(3,000)
Expected gains and (losses) arising from scheme liabilities	(1,200)	2,600
Actuarial gain/(loss) recognised in the STRGL	<u>(800)</u>	<u>(400)</u>

The history of the principal actuarial assumptions

	2009	2008	2007	2006	2005
Actual return / expected return on scheme assets (£m)	0.4	(3.0)	(5.1)	0.3	(1.2)
Percentage of scheme assets	4.9%	(4.0%)	(5.5%)	2.0%	(1.2%)
Expected gains and (losses) arising on scheme liabilities (£m)	0.0	0.0	5.1	0.0	3.0
Percentage of the FRS17 value of the Plan liabilities	0%	0%	50%	0%	22%
Total amount recognised in the STRGL (£m)	(0.8)	(0.4)	1.1	0.2	0.2
Percentage of the FRS17 value of the Plan liabilities	7%	5%	11%	1%	1%
	£000	£000	£000	£000	£000
Total Fair Value of Assets	8,100	7,500	9,300	12,400	10,400
FRS17 Value of liabilities	<u>(10,700)</u>	<u>(8,800)</u>	<u>(10,300)</u>	<u>(15,100)</u>	<u>(13,600)</u>
Gross pension liability	<u>(2,600)</u>	<u>(1,300)</u>	<u>(1,000)</u>	<u>(2,700)</u>	<u>(3,200)</u>

The Plan is exposed to the risks and uncertainties inherent in the method used to calculate pension costs in accordance with FRS17. The cost as a percentage of covered pensionable pay will tend to increase as the average age of the membership increases.

Inbev Ireland Ltd Republic of Ireland Defined Pension Plan

The valuation of the Republic of Ireland Limited Pension Plan used for the purpose of FRS 17 disclosures has been based on the most recent actuarial valuation of 11 April 2008 and updated by the actuary in March 2009 to take account of the requirements of FRS 17 in relation to the liabilities of the plan as at 26 December 2009. Scheme assets are valued at their market value as at 26 December 2009.

The following assumptions are used to calculate the pension liabilities under FRS 17:

Valuation method	2009	2008
	Projected Unit	Projected Unit
Discount rate	2.25%	2.25%
Rate of increase in pensionable salaries	3.50%	3.50%
Rate of increase in pensions in payment	2.25%	2.25%
Rate used to discount liabilities	5.24%	6.28%

The net pension liability which would be recognised in the Company's balance sheet at the 26 December is as follows (translated to the exchange rate at period end)

	2009	2008
	£000	£000
Total market value of scheme assets	4,892	3,244
Present value of scheme liabilities	(6,804)	(5,020)
Related deferred tax asset	497	497
Net pension liability	<u>(1,912)</u>	<u>(1,279)</u>

Analysis of the amount (deducted)/charged to operating profit

	2009	2008
	£000	£000
Current service cost	302	185
Current interest and settlement	(735)	-
Total	<u>(433)</u>	<u>185</u>

