

Registered number
NI 6164

InBev Ireland Limited
Directors' Report and financial statements
for the 53 week period ended 1 January 2011

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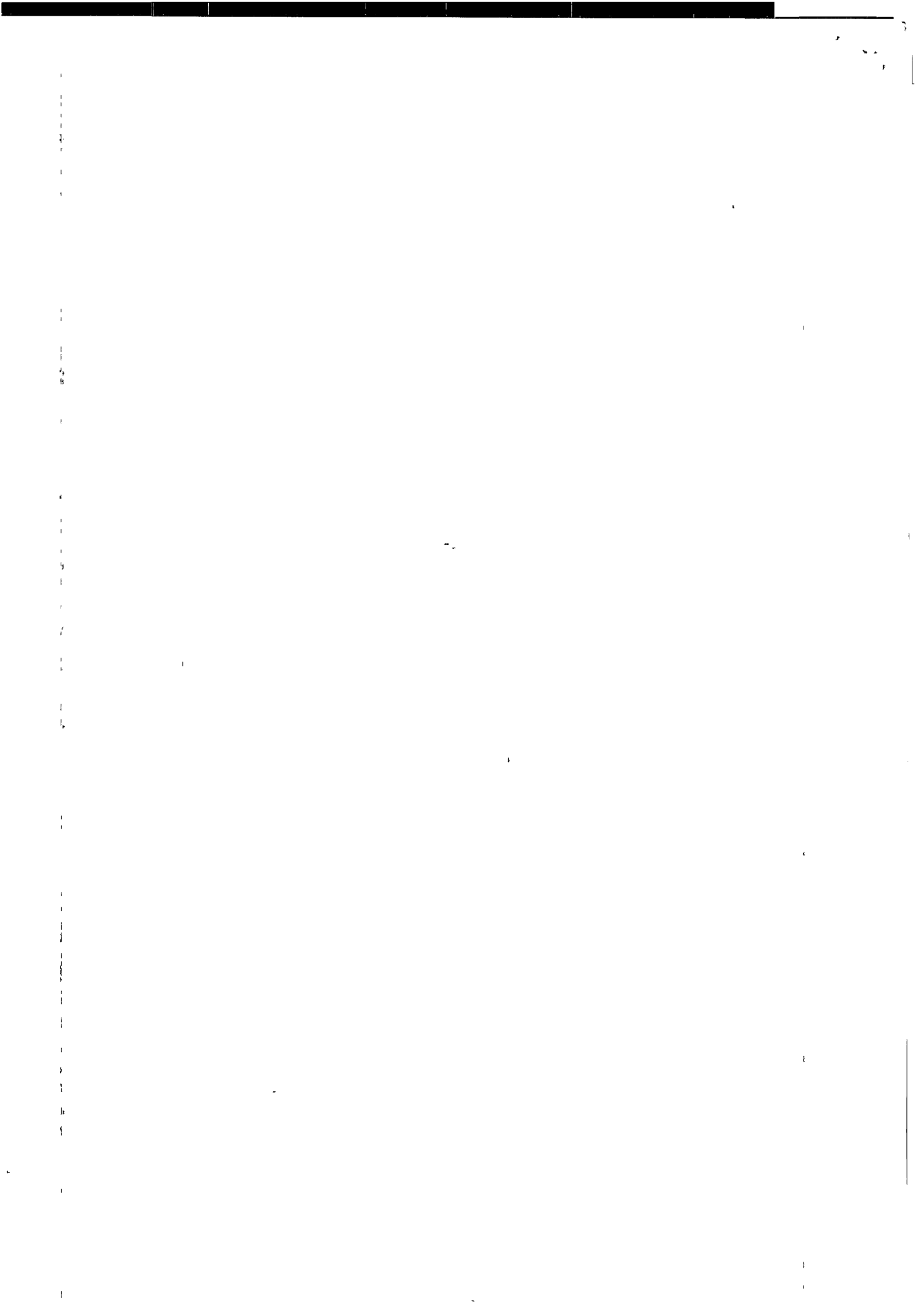
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InBev Ireland Limited
Directors' Report and financial statements
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InBev Ireland Limited

Directors' Report for the 53 week period ended 1 January 2011

The Directors present their report and the audited financial statements of InBev Ireland Limited (the "Company") for the 53 week period ended 1 January 2011

Principal activities

The principal activity of the Company is to market and distribute alcoholic beverages and soft drinks on behalf of the Anheuser Busch InBev group. The ultimate parent company is Anheuser Busch InBev NV/SA. The profit of the Company for the period amounted to £3,546,000 (2009 £23,468,000), which has been transferred to reserves.

Review of the business

As part of a larger divestment by the parent company, Anheuser Busch InBev NV/SA, the trade in Northern Ireland and the Republic of Ireland was sold to C&C Group plc in September 2009. The total consideration for this divestment (including trade assets owned by other group companies) after working capital and before any foreign exchange adjustment was £184m. As part of this divestment, the trade, fixtures 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 prior year profit and loss account and is detailed in note 4 to the financial statements.

In February 2010, Anheuser Busch NV/SA received additional consideration in relation to the sale of the trade and assets of which £3.5m related assets formerly owned by InBev Ireland Limited. Most of these assets had been fully provided for at the time of the original disposal and so the provisions have been reversed in the profit and loss account in the current period.

Future developments

There is no intention to wind up the Company but there are no current plans for the Company to recommence trading. The Company will continue to receive interest on its intercompany loans and will fund the pension schemes as necessary.

Dividends

The Directors do not recommend the payment of a dividend (2009 £nil).

Directors

The Directors of the Company who were in office during the period to 1 January 2011 and up to the date of the signing of the financial statements were:

Stuart MacFarlane	
Bhavesh Mistry	(resigned 3 September 2010)
Claude Bahoshy	(resigned 29 April 2011)
Clare Lake	(appointed 23 May 2011)

Deeds of indemnity

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company.

Political and charitable donations

The Company made a £40,000 donation to support a community event in Belfast (2009 £nil).

Credit risk

No material exposure is considered to exist in respect of intercompany loans.

InBev Ireland Limited

Directors' Report for the 53 week period ended 1 January 2011

Interest rate risk

The Company only has interest bearing intercompany assets. No material exposure is therefore considered to exist with regard to changes in interest rates.

Foreign currency risk

Following the disposal of its branch in the Republic of Ireland as part of the sale of the trade and assets of the business in September 2009, the Company no longer has any material exposure to foreign currency risk.

Disclosure of information to auditors

Each person who was a Director at the time of this report was approved and confirms that

- So far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- He/she has taken all the steps that he/she ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditors

On 31 January 2011, KPMG resigned as auditors to the Company and the Directors appointed PricewaterhouseCoopers LLP in their place.

This report was approved by the Board on ~~20~~ 20 September 2011 and signed on its behalf



Clare Lake
Director
Royston House
34 Upper Queen Street
Belfast
BT1 6FD

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Charles

InBev Ireland Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and 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 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 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.

Inbev Ireland Limited

Independent auditors' report to the shareholder of Inbev Ireland Limited

We have audited the financial statements of Inbev Ireland Limited for the period ended 1 January 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the 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 Statement of Directors' Responsibilities on page 3, 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts 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.

Opinion on the 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 January 2011 and of its profit 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.

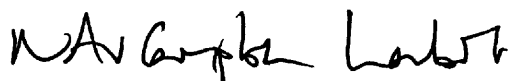
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in 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

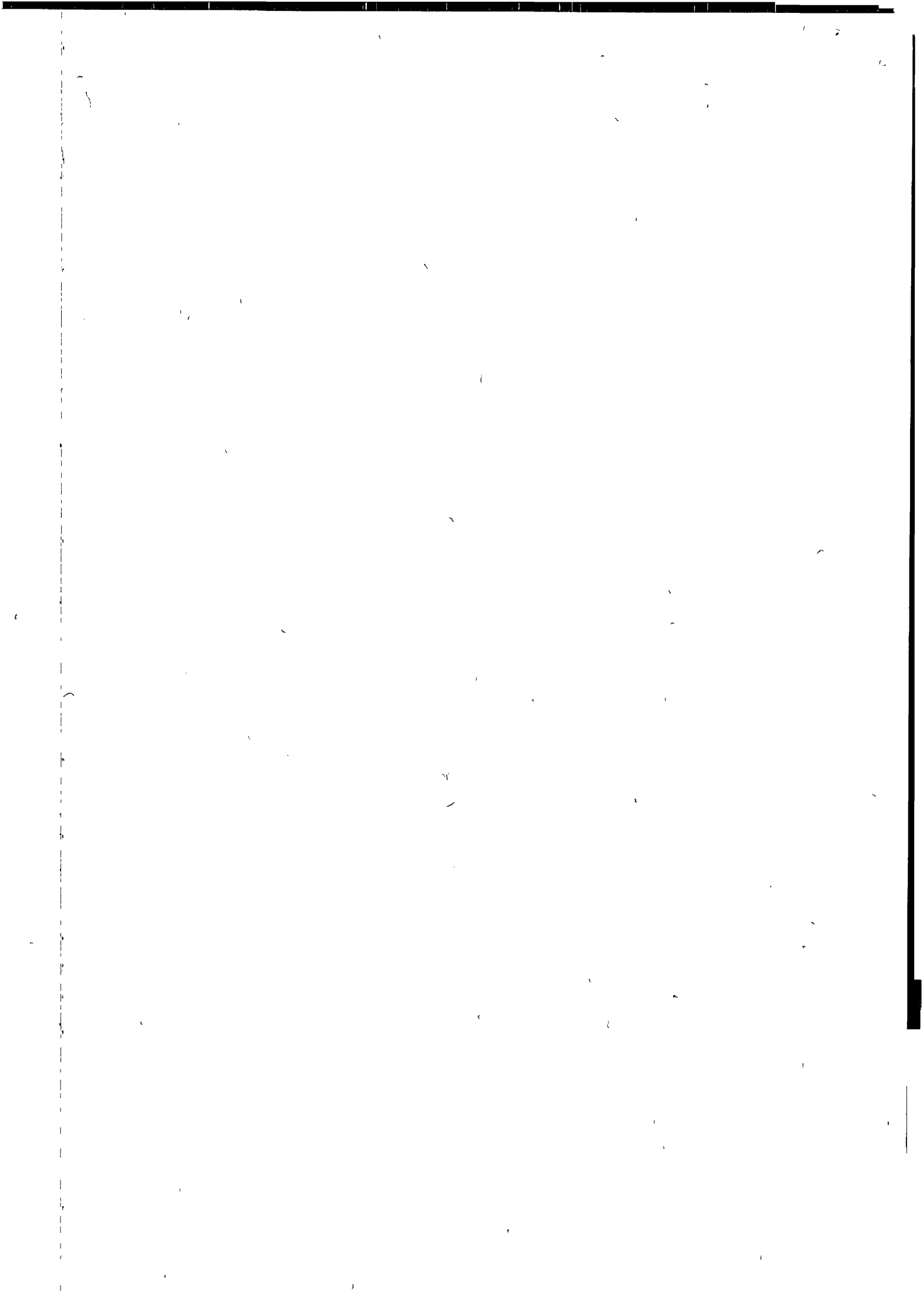
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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.



Nicholas Campbell-Lambert (Senior Statutory Auditor)
For and on behalf of Pricewaterhouse Coopers LLP
Chartered Accountants and Statutory Auditors
London

20 September 2011



InBev Ireland Limited

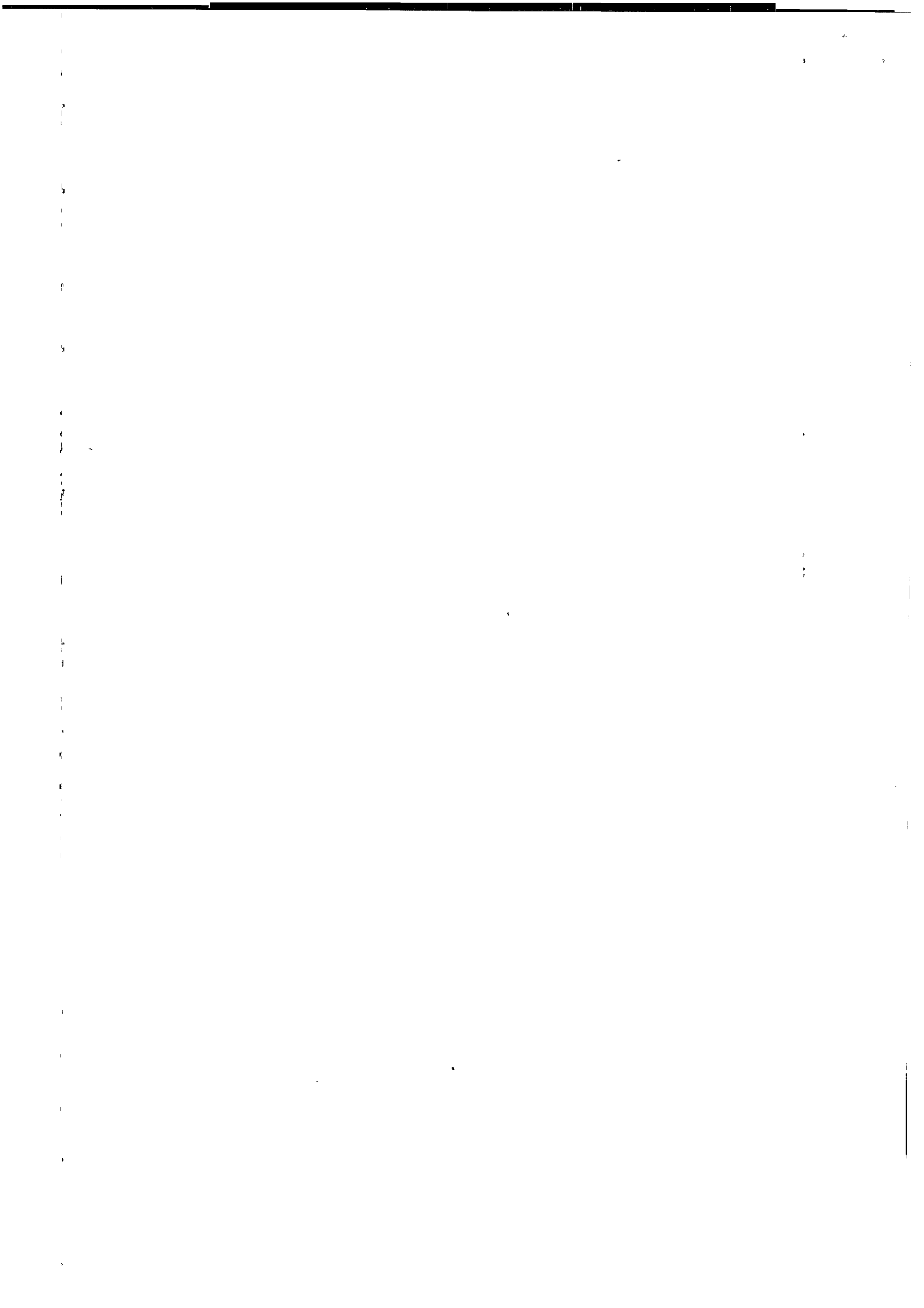
Profit and Loss Account

for the period from 27 December 2009 to 1 January 2011

	Note	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Turnover	2	-	55,822
Cost of sales		-	(32,101)
Gross profit		<u>-</u>	<u>23,721</u>
Distribution costs		-	(5,297)
Administrative expenses		2,441	(6,435)
Operating profit	3	<u>2,441</u>	<u>11,989</u>
Exceptional items			
Profit on the disposal of fixed assets	4	-	10,208
		<u>2,441</u>	<u>22,197</u>
Interest payable and similar charges	7	(208)	(99)
Interest receivable and similar income	8	1,347	1,335
Profit on ordinary activities before taxation		<u>3,580</u>	<u>23,433</u>
Tax on profit on ordinary activities	9	(34)	(1,451)
Profit for the financial period		<u>3,546</u>	<u>21,982</u>

Discontinued operations

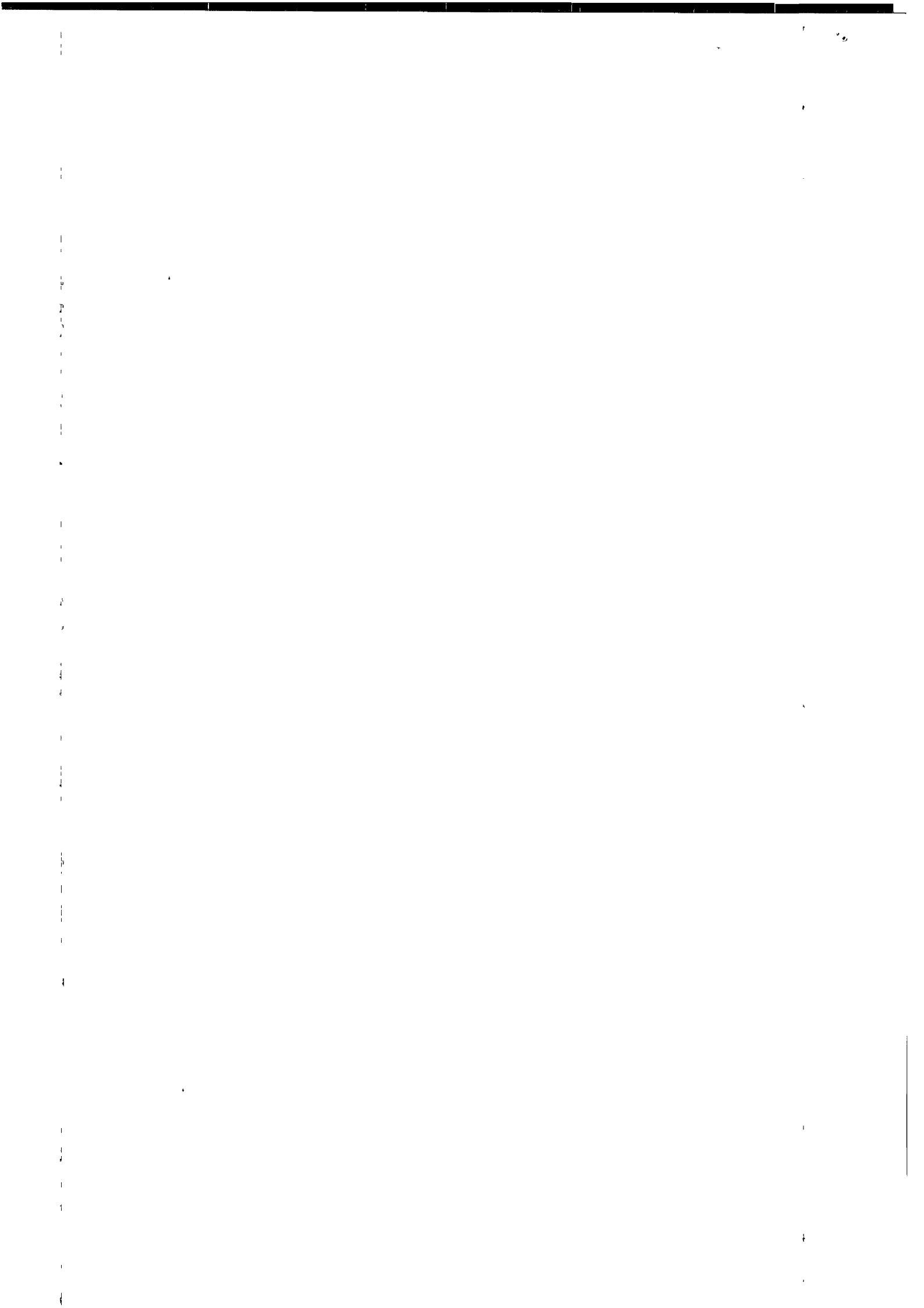
The above results for the current and prior financial periods are all derived from discontinued operations following the sale of trade and assets of the Company in September 2009



InBev Ireland Limited

**Statement of total recognised gains and losses
for the period from 27 December 2009 to 1 January 2011**

	Note	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Profit for the financial period		3,546	21,982
Actuarial gain/(loss) recognised on the pension scheme	18	1,137	(1,922)
Deferred tax on actuarial loss		-	(725)
Total recognised gains relating to the period		4,683	19,335



InBev Ireland Limited

**Balance Sheet
as at 1 January 2011**

	Note	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Fixed assets			
Investments	10	-	-
Current assets			
Stocks	11	-	163
Debtors	12	93,006	97,483
Cash at bank and in hand		-	2,110
		<u>93,006</u>	<u>99,756</u>
Creditors amounts falling due within one year	13	(12,326)	(21,695)
Net current assets		<u>80,680</u>	<u>78,061</u>
Total assets less current liabilities		<u>80,680</u>	<u>78,061</u>
Provisions for liabilities			
Pension liabilities	18	(2,448)	(4,512)
Net assets		<u>78,232</u>	<u>73,549</u>
Capital and reserves			
Called up share capital	14	1,001	1,001
Share premium account	15	29,000	29,000
Profit and loss account	16	48,231	43,237
Total shareholder's funds	17	<u>78,232</u>	<u>73,238</u>

Notes on pages 8 to 16 form part of these financial statements.

These financial statements were approved by the Board of Directors on 20 September 2011 and signed on its behalf by



Clare Lake
Director

Company registration number NI 6164

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InBev Ireland Limited

Notes to the financial statements for the period from 27 December 2009 to 1 January 2011

1 Accounting policies

The principle accounting policies, which have been applied consistently throughout the year, are set out below

Basis of preparation

These financial statements have been prepared 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 s400 of the Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to produce a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

Investments

Fixed asset investments are stated individually at cost less any provision for permanent diminution in value. Long term loans granted to customers are also disclosed within 'investments' at cost less any provision

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. Cost of work in progress and finished goods includes direct materials

Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax in full in accordance with FRS19. Deferred tax assets and liabilities are not discounted

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

Pensions

The Company principally operates two pension plans covering the majority of permanent full time Northern Ireland and Republic of Ireland employees under trustee administered defined benefit schemes. The difference between the market value of the schemes' assets and the actuarially assessed present value of the schemes' liabilities, calculated using the projected unit credit method, is described as an asset/liability on the balance sheet net of deferred tax to the extent that it is recoverable

The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees earned during the year plus any benefit improvements granted to members during the year

The difference between the expected return on the pension scheme's assets and that actually achieved and any changes in the liabilities due to changes in assumptions or because actual experience during the year was different to that assumed, are recognised as actuarial gains and losses in the statement of total recognised gains and losses

Related party disclosures

As the Company is a wholly owned subsidiary of AB InBev NV/SA, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which are wholly owned by that group. The consolidated financial statements of AB InBev NV/SA, within which this company is included, can be obtained from AB InBev NV/SA, Grand Place 1, Brussels, Belgium

InBev Ireland Limited

**Notes to the financial statements
for the period from 27 December 2009 to 1 January 2011**

2 Turnover

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

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Analysis by geographical market		
Northern Ireland / Republic of Ireland	-	55,822
	<u>-</u>	<u>55,822</u>

Turnover and profit before tax is all attributable to the provision of branded drinks through the Company's supply business.

3 Operating profit

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
This is stated after charging		
Depreciation of owned fixed assets	-	1,181
Operating lease rentals - land & buildings	-	306
Auditors' remuneration for audit services	10	16
Excise duty on own products	-	20,284
Staff costs (note 6)	-	3,317
	<u>-</u>	<u>3,317</u>

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

4 Profit on the disposal of business and tangible fixed assets

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Profit on disposal of business	-	2,346
Profit on sale of tangible fixed assets	-	7,862
	<u>-</u>	<u>10,208</u>

	£000	£000
Profit from disposal of business was derived from		
Total consideration	-	30,370
Net Book Value of assets disposed of	-	28,024
Profit	-	2,346

5 Directors' emoluments

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Aggregate Emoluments	-	301
Company contributions to money purchase pension schemes	-	25
	<u>-</u>	<u>326</u>
Highest paid director		
Aggregate Emoluments	-	138

None of the directors received remuneration from Inbev Ireland Limited in the year (2009 £Nil)

InBev Ireland Limited

**Notes to the financial statements
for the period from 27 December 2009 to 1 January 2011**

Number of directors in company pension schemes	53 weeks ended 1 Jan 2011 Number	52 weeks ended 26 Dec 2009 Number
Money purchase schemes	-	1
Defined benefit schemes	-	1
6 Staff costs	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Wages and salaries	-	2 827
Social security costs	-	283
Other pension costs	-	207
	<u>-</u>	<u>3,317</u>
Average number of employees during the year	Number	Number
Administration	-	10
Manufacturing	-	22
Sales	-	38
	<u>-</u>	<u>70</u>
7 Interest payable & similar charges	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Bank loans and overdrafts	31	-
Other loans	-	99
Bank charges	177	-
	<u>208</u>	<u>99</u>
8 Interest receivable & similar income	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Receivable from group undertakings	1 347	1 335
Bank interest	-	311
	<u>1,347</u>	<u>1,646</u>
Interest receivable from group undertakings is receivable from Nimbuspath Limited, the UK parent company		
9 Taxation on profit on ordinary activities	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Analysis of charge in period		
Current tax		
Adjustments in respect of previous periods	34	-
	<u>34</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	1 451
	<u>-</u>	<u>1 451</u>
Tax on profit on ordinary activities	<u>34</u>	<u>1,451</u>

InBev Ireland Limited

**Notes to the financial statements
for the period from 27 December 2009 to 1 January 2011**

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

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Profit on ordinary activities before tax	<u>3,580</u>	<u>23,433</u>
Standard rate of corporation tax in the UK	28%	28%
	£000	£000
Profit on ordinary activities multiplied by the standard rate of corporation tax	1 002	6 561
Effects of		
Expenses not deductible for tax purposes	(1,002)	101
Profit on sale of assets not taxable	-	(1,212)
Accelerated capital allowances	-	(1 315)
Amounts claimed as group relief at nil consideration	-	(4 135)
Tax paid in respect of prior periods	<u>34</u>	<u>-</u>
Current tax charge for the period	<u>34</u>	<u>-</u>

Factors that may affect future tax charges

The reduction in the UK main corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010. Further reductions to the UK corporation tax rate have been announced and the standard rate of Corporation Tax in the UK will change to 26% with effect from 1 April 2011 and will further reduce by 1% per annum to 24% by 1 April 2014. Given that the company has sold its trade and assets it is not believed that these changes will have any material impact on the Company.

10 Investments

The Company holds 20% or more of the share capital of the following company

Company	Shares held Class	%	Capital and reserves £000	Profit (loss) for the year £000
AB Inbev Ireland Limited	Ordinary	100	<u>-</u>	<u>-</u>

11 Stocks

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Raw materials and consumables	<u>-</u>	<u>163</u>

12 Debtors

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Trade debtors	-	69
Amounts due from group undertakings	92,988	96,709
Other debtors	<u>18</u>	<u>705</u>
	<u>93,006</u>	<u>97,483</u>

The amounts due from group undertakings relate to a loan due from the immediate UK parent company. The loan has no fixed repayment date. Interest is payable monthly at Bank of England base rate plus 1%.

InBev Ireland Limited

**Notes to the financial statements
for the period from 27 December 2009 to 1 January 2011**

13 Creditors amounts falling due within one year	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Trade creditors	-	5,193
Amounts due to group undertakings	12,326	13,753
Other taxes and social security costs	-	2,436
Accruals and deferred income	-	313
	<u>12,326</u>	<u>21,695</u>

The amounts due to group undertaking relate to trade debt due to InBev UK Limited, a fellow UK subsidiary of Nimbupath Limited. No interest is charged on this balance.

14 Called up share capital	53 weeks ended 1 Jan 2011 Nominal value	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Allotted called up and fully paid Ordinary shares	£1 each 1,001,000	<u>1,001</u>	<u>1,001</u>

15 Share premium account	£000
At 27 December 2009 and at 1 January 2011	<u>29,000</u>

16 Profit and loss account	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Start of the period	43,548	23,902
Profit for the financial period	3,546	21,982
Other recognised gains and losses	1,137	(2,647)
End of the period	<u>48,231</u>	<u>43,237</u>

17 Reconciliation of movement in shareholder s funds	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Start of the period	73,549	53,903
Profit for the financial period	3,546	21,982
Other recognised gains and losses	1,137	(2,647)
End of the period	<u>78,232</u>	<u>73,238</u>

18 Pension

InBev UK Limited Pension Plan - InBev Ireland Limited

The Company participates in a defined benefit pension arrangement the InBev UK Ltd Pension Plan (the "Plan"). The Plan's funds are administered by trustees and are independent of the Company's finance. Contributions are paid to the Plan in accordance with the recommendations of an independent actuarial adviser. The figures below are in respect of the Company's participation in the Plan - these have been derived using an established methodology.

In line with the requirements of FRS17 published by the Accounting Standard Board in November 2000 and updated in November 2002 details in respect of the Plan are provided below in accordance with FRS17.

The formal actuarial valuation as at 31st December 2009 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 obligations has been measured using the projected unit method. The Plan is closed to new entrants and under the method used to calculate pension costs in accordance with FRS17, the cost as a percentage of covered pensionable payroll will tend to increase as the average age of the membership increases.

InBev Ireland Limited

**Notes to the financial statements
for the period from 27 December 2009 to 1 January 2011**

The key FRS17 assumptions used for the Plan are set out below along with the fair value of assets a breakdown of the assets into the main asset classes, the present value of the FRS obligations and the deficit of assets below the present value of the FRS17 defined benefit obligation

The following table sets out the key FRS17 assumptions used for the Plan

Assumptions	1 January	26
	2011	December 2009
Price inflation	3.40% pa	3.40% pa
Discount rate	5.75% pa	5.78% pa
Pension increases (pre April 2006)	3.26% pa	3.30% pa
Pension increase (post April 2006)	2.21% pa	2.50% pa
Salary growth	3.40% pa	3.40% pa

On the basis of the assumptions used in life expectancy a male pensioner currently aged 65 would be expected to live for a further 18.1 years (2009 18.0 years) Allowance is made for future improvements in life expectancy

Balance sheet	53 weeks	52 weeks
	ended 1	ended 26
	Jan 2011	Dec 2009
	£000	£000
Total fair value of assets	11,100	8,100
FRS17 value of liabilities	<u>(13,400)</u>	<u>(10,700)</u>
Gross pension asset / (liability)	(2,300)	(2,600)
Related deferred tax asset / (liability)	-	-
Net pension asset / (liability)	<u>(2,300)</u>	<u>(2,600)</u>

Over the year to 1 January 2011, the Company made contributions of £0.2m (2009 £0.2m) to the Plan

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

	53 weeks	52 weeks
	ended 1	ended 26
	Jan 2011	Dec 2009
	£000	£000
Post retirement deficit at start of year	(2,600)	(1,300)
Current service cost (employee and employer)	-	(500)
Contributions (employee and employer)	200	200
Curtailment loss	-	(100)
Other net finance charge	-	(100)
Actuarial loss	100	(800)
Post retirement deficit at end of year	<u>(2,300)</u>	<u>(2,600)</u>

The following amounts have been included within operating profit

	53 weeks	52 weeks
	ended 1	ended 26
	Jan 2011	Dec 2009
	£000	£000
Current service cost	-	500
Curtailment gain	-	100
Total operating charge	<u>-</u>	<u>600</u>

The following amounts have been included as net finance income

	53 weeks	52 weeks
	ended 1	ended 26
	Jan 2011	Dec 2009
	£000	£000
Expected return on pension scheme assets	600	500
Interest on post retirement liabilities	<u>(600)</u>	<u>(600)</u>
Net return	<u>-</u>	<u>(100)</u>

InBev Ireland Limited

Notes to the financial statements for the period from 27 December 2009 to 1 January 2011

The following amounts have been recognised within the statement of total recognised gain and losses ('STRGL')

	53 weeks ended 1 Jan 2011	52 weeks ended 26 Dec 2009
	£000	£000
Actual return less expected return on scheme assets	2,700	400
Experience losses arising on scheme's liabilities	<u>(2,600)</u>	<u>(1,200)</u>
Actuarial gain/(loss) recognised in the STRGL	<u>100</u>	<u>(800)</u>

The history of experience gain and losses is

	2010	2009	2008	2007	2006
Actual return less expected return on scheme assets (£m)	2.7	0.4	(3.0)	(5.1)	0.3
Percentage of scheme's assets	24.0%	4.9%	(40)%	(55)%	2.0%
Experience gains and (losses) arising on scheme's liabilities (£m)	(2.6)	(1.2)	2.6	5.1	0.0
Percentage of the FRS17 value of the Plan's liabilities	19%	11%	(30)%	(50)%	0%
Total amount recognised in the STRGL (£m)	0.1	(0.8)	(0.4)	1.1	0.2
Percentage of the FRS17 value of the Plan's liabilities	(1)%	7%	5%	(11)%	(1)%
	£000	£000	£000	£000	£000
Total Fair Value of Assets	11,100	8,100	7,500	9,300	12,400
FRS17 Value of liabilities	<u>(13,400)</u>	<u>(10,700)</u>	<u>(8,800)</u>	<u>(10,300)</u>	<u>(15,100)</u>
Gross pension liability	<u>(2,300)</u>	<u>(2,600)</u>	<u>(1,300)</u>	<u>(1,000)</u>	<u>(2,700)</u>

The Plan is closed to the new entrants and under the method used to calculate pension costs in accordance with FRS17 the cost as a percentage of covered pensionable payroll will tend to increase as the average age of the membership increases

Inbev Ireland Limited (Republic of Ireland) Pension Plan

The Company participates in a second pension scheme for employees based in the Republic of Ireland

The valuation of the Inbev Ireland Limited (Republic of Ireland) Pension Plan used for the purpose of FRS 17 disclosure have been based on the most recent actuarial valuation at 1 April 2008 and updated by the actuary Mercer to take account of the requirements of FRS 17 in order to assess the liabilities of the scheme at 1 January 2011. Scheme assets are stated at their market value at 1 January 2011.

The financial assumptions used to calculate scheme liabilities under FRS 17 are

	53 weeks ended 1 Jan 2011	52 weeks ended 26 Dec 2009
	Projected Unit	Projected Unit
Valuation method		
Inflation rate	2.00%	2.25%
Rate of increase in pensionable salaries	2.00%	3.50%
Rate of increase in pensions in payment	2.00%	2.25%
Rate used to discount liabilities	5.77%	5.24%

InBev Ireland Limited

**Notes to the financial statements
for the period from 27 December 2009 to 1 January 2011**

The net pension liability, which would be recognised in the Company's balance sheet as at the 1 January is as follows
(translated at the exchange rate at period end)

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Total market value of scheme assets	5,603	4 892
Present value of scheme liabilities	(5,751)	(6 804)
Related deferred tax asset	-	-
Net pension liability	<u>(148)</u>	<u>(1,912)</u>

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

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Current service cost	75	302
Curtailment and settlement	-	(735)
Total	<u>75</u>	<u>(433)</u>

Analysis of the amount (charged)/credited to other finance income

	53 weeks ended 1 Jan 2011 £000	52 weeks ended 26 Dec 2009 £000
Expected return on pension scheme assets	312	258
Interest on pension scheme liabilities	(343)	(354)
Foreign exchange gain/losses	-	-
Net return	<u>(31)</u>	<u>(96)</u>

Analysis of amount recognised in STRGL

	2010 £000	2009 £000
Actual return less expected return on pension scheme assets	(34)	392
Experienced gains/(losses) arising on the scheme liabilities	1,071	(221)
Changes in assumptions underlying the present value of scheme liabilities	-	(1,293)
Actuarial gain/(loss) recognised in STRGL	<u>1,037</u>	<u>(1,122)</u>

Movement in scheme deficit during the year

	2010 £000	2009 £000
Surplus/(deficit) in scheme at beginning of the year	(1,912)	(1 776)
Movement in year		
Current service cost	(75)	(302)
Employer contributions	781	873
Curtailment and Settlement	-	735
Other financing income/(charge)	(31)	(96)
Exchange rate gain/(loss)	52	(224)
Actuarial gain/(loss)	1,037	(1,122)
Surplus/(deficit) in scheme at end of the year	<u>(148)</u>	<u>(1,912)</u>

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Notes to the financial statements for the period from 27 December 2009 to 1 January 2011

A history of experience gains and losses	2010 £000	2009 £000	2008 £000	2007 £000	2006 £000
Differences between the expected and actual return on scheme asset					
Amount	(34)	392	(1 528)	(1 109)	136
Percentage of scheme assets	(0.61%)	8.01%	47.10%	(22.67%)	2.90%
Experience gains and losses on scheme liabilities					
Amount	121	(221)	(37)	(390)	(808)
Percentage of present value of scheme liabilities	(2.10%)	3.25%	1.00%	(8.74%)	17.70%
Total amount recognised in statement of total recognised gains and losses					
Amount	1,036	(1,122)	(985)	(715)	944
Percentage of present value of scheme liabilities	18.01%	(16.49%)	(19.62%)	(10.51%)	20.60%
Total Fair Value of Assets	5,603	4,892	3,244	3,841	4,651
FRS17 Value of Liabilities	(5,751)	(6,804)	(5,020)	(4,466)	(4,599)
Gross pension (liability)/asset	(148)	(1,912)	(1,776)	(625)	52

19 Ultimate parent company and parent undertaking of which the company is a member

The ultimate parent company and controlling party is Anheuser-Busch InBev NV/SA and the immediate parent company is Anheuser-Busch InBev Limited (formerly known as Tennents Caledonian Brewery Limited). Anheuser-Busch InBev Limited is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements.

The largest group to consolidate these financial statements is Anheuser-Busch InBev NV/SA incorporated in Belgium. The consolidated financial statements of this company are available to the public and may be obtained from Anheuser-Busch InBev NV/SA, Grand-Place 1 Brussels Belgium.

