Registered number
02810521

InBev UK (formerly AB InBev UK)

Directors' Report and financial statements

for the year ended 31 December 2012

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InBev UK (formerly AB InBev UK)
Directors' Report and financial statements
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InBev UK (formerly AB InBev UK)
Registered number: 02810521
Directors' Report for the year ended 31 December 2012

The Directors present their report and the audited financial statements of InBev UK (formerly AB InBev UK) (the 'Company') for the year ended 31 December 2012

Principal activities
The principal activity of the Company was to act as a property letting company However as the lease and sub-lease have expired the Company is no longer trading The Company is unlimited This report has been prepared in accordance with the provision relating to small companies in Part 15 of the Companies Act 2006

Results
The loss for the year ended 31 December 2012 of £48 (2011 £48) has been withdrawn from reserves

Directors
The Directors of this Company who were in office during the year to 31 December 2012 and up to the date of signing the financial statements were

Ingeborg Plochaet
Ophelia Johns
Clare Lake
Anna Tolley

Dividends
The Directors do not recommend the payment of a dividend (2011 £nil)

Employees
The Company has no employees (2011 nil)

Deeds of indemnity
As at the date of this report, indemnities are in force under which AB InBev S A, a fellow AB InBev group 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 These indemnities meet the definition of a qualifying third party indemnity provision

Disclosure of information to auditors
Each person who was a Director at the time this report was approved 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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

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

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and will remain in office as auditors of the Company in accordance with the provision of Section 487(2) of the Companies Act 2006

This report was approved by the board on 27 September 2013 and signed on its behalf

Clare Lake
Director

InBev UK (formerly AB InBev UK)
Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year Under that law the Directors have prepared 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

InBev UK (formerly AB InBev UK)
Independent auditors' report
to the members of InBev UK

We have audited the financial statements of InBev UK for the year ended 31 December 2012 which comprise the Profit and Loss Account, 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 (set out 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 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 Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements
- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 September 2013

InBev UK (formerly AB InBev UK)
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Administrative expenses		(48)	(48)
Operating loss	2	(48)	(48)
Loss on ordinary activities before taxation		(48)	(48)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		(48)	(48)

None of the Company's activities were acquired or discontinued during the above two financial years

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

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

The notes on pages 7 to 8 form part of these financial statements

InBev UK (formerly AB InBev UK)
Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	6	1,983,016	1,983,016
Cash at bank and in hand		47,906	47,954
		2,030,922	2,030,970
Creditors amounts falling due within one year	7	(6,745)	(6,745)
Net assets		2,024,177	2,024,225
Capital and reserves			
Called up share capital	8	1,324,977	1,324,977
Profit and loss account	9	699,200	699,248
Total shareholder's funds		2,024,177	2,024,225

The notes on pages 7 to 8 form part of these financial statements

These financial statements were approved by the Board of Directors on 27 September 2013 and signed on its behalf by

Clare Lake
Director
Company registration number 2810521

InBev UK (formerly AB InBev UK)
Notes to the financial statements
for the year ended 31 December 2012

1 Accounting policies

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

Cash flow statement
Under FRS 1 'Cashflow Statements' (Revised 1996), the Company is exempt from the requirement to prepare a cash flow statement as its ultimate parent undertaking includes the Company in its own published consolidated financial statements

Related parties
The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of FRS 8 as the ultimate parent company produces publicly available consolidated financial statements These consolidated financial statements can be obtained from Anheuser-Busch InBev NV/SA, Grand' Place 1, Brussels, Belgium

2 Operating loss

	2012 £	2011 £
Bank charges	48	48

3 Directors' emoluments

None of the Directors received remuneration from the Company (2011 nil) The Directors acting during the year were remunerated by other AB InBev Group companies The services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group companies Accordingly, no further emoluments details are disclosed in this Company's financial statements

4 Auditors remuneration

Audit fees have been borne by AB InBev UK Limited, a fellow group company The fee attributable to the audit of these financial statements is £855 (2011 £950)

5 Tax on loss on ordinary activities

There is no tax charge for the current or prior year

Factors affecting tax charge for year
The tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK (24 5%)(2011 26%) The differences are explained as follows

	2012 £	2011 £
Loss on ordinary activities before taxation	(48)	(48)
Standard rate of corporation tax in the UK	24 5%	26%
Loss on ordinary activities multiplied by the standard rate of corporation tax	(12)	(12)
Effects of Expenses not deductible for tax purposes	12	12
Current tax charge for year	-	-

5 Tax on loss on ordinary activities (continued)

Factors that may affect future tax charges

The reduction in the UK main corporation tax rate from 26% to 24% was effective from 1 April 2012 A tax rate change to 23%, which has effect from 1 April 2013, was substantively enacted on 3 July 2012 Further changes to the UK corporation tax rate were announced in the March 2013 UK budget statement proposing a further reduction in the rate to 21% on 1 April 2014 and to 20% on 1 April 2015 The rate reductions to 21% and to 20% were both substantively enacted on 2 July 2013 The impact of the announced changes is not expected to be material

6 Debtors

	2012 £	2011 £
Amounts due from group undertakings	1,983,016	1,983,016

Amounts due from AB InBev UK Limited are unsecured and have no fixed terms of payment These amounts are not interest bearing

7 Creditors. amounts falling due within one year

	2012 £	2011 £
Amounts due to group undertakings	6,745	6,745

Amounts due to AB InBev UK Limited are unsecured and have no fixed repayment date These amounts are not interest bearing

8 Called up share capital

	Nominal value	2012 Number	2011 Number	2012 £	2011 £
Allotted, called up and fully paid					
Ordinary shares	£1 each	1,324,976	1,324,976	1,324,976	1,324,976
B Ordinary shares	£1 each	1	1	1	1
		1,324,977	**1,324,977**	**1,324,977**	**1,324,977**

9 Profit and loss account

	2012 £	2011 £
At 1 January	699,248	699,296
Loss for the financial year	(48)	(48)
At 31 December	**699,200**	**699,248**

10 Reconciliation of movement in shareholder's funds

	2012 £	2011 £
At 1 January	2,024,225	2,024,273
Loss for the financial year	(48)	(48)
At 31 December	**2,024,177**	**2,024,225**

11 Ultimate parent company

The ultimate parent company and ultimate controlling party is Anheuser-Busch InBev NV/SA The immediate parent company is Interbrew International B V, a company incorporated in the Netherlands

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