

Registered Number: 47094

BRITANNIA SOFT DRINKS LIMITED

Financial Statements for the 52 weeks ended 30 September 2012
together with Directors' Report and Auditor's Report

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BRITANNIA SOFT DRINKS LIMITED

Directors' Report

The Directors present their Annual Report on the affairs of the Company, together with the Financial Statements and the Auditor's Report, for the 52 weeks ended 30 September 2012

Principal activities and business review

The principal activity of the Company is to act as a holding company

Results and dividends

The Company did not trade in the 52 weeks ended 30 September 2012

The profit for the period before and after taxation amounted to £39,587,000 (2011 loss of £10,075,000)

The Directors do not recommend payment of a final dividend (2011 £nil) In the prior year the Company paid an interim dividend of £14,389,000

Principal risks and uncertainties

The Board of the ultimate parent company, Britvic plc, has a policy of continuous identification and review of key business risks and uncertainties. It oversees the development of processes to ensure that these risks are managed appropriately and operational management is delegated with the task of implementing these processes and reporting to the Board on their outcomes. The Board considers that the Company is not subject to any significant risks and uncertainties as it does not trade

Future developments

It is expected that the Company will continue to act as a holding company

Directors

The directors who held office during the year and up to the date of signing the Financial Statements are given below

P S Moody
J M Gibney
C E Roberts-Thomas (resigned 14 September 2012)
A D Spreadbury (appointed 1 October 2012)

Charitable and political contributions

The Company made no contributions to charities or for political purposes (2011 £nil)

Disclosure of information to the Auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing their report, of which the Auditor is unaware. Having made enquiries of fellow Directors and the Company's Auditor, each Director has taken all the steps that he / she is obliged to take as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Auditor is aware of that information

Auditor

In accordance with section 485 of the Companies Act 2006, the Directors will place a resolution before the Annual General Meeting to reappoint Ernst & Young LLP as Auditor for the ensuing year

Liability insurance for Company officers

As permitted by section 234 of the Companies Act 2006, the Company has maintained insurance cover for the Directors against liabilities in relation to the Company. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' Report

Registered Company number

47094

By order of the Board



V M Lewis Camacho
Secretary
Breakspear Park
Hemel Hempstead

27 January 2013

BRITANNIA SOFT DRINKS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

in relation to the Financial Statements

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 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 judgments 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,
- 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.

BRITANNIA SOFT DRINKS LIMITED

INDEPENDENT AUDITOR'S REPORT to the members of Britannia Soft Drinks Limited

We have audited the Financial Statements of Britannia Soft Drinks Limited for the 52 week period ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 14. 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, 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 Auditor.

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 financial statements 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 30 September 2012 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 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.

Ernst & Young LLP

Nigel Meredith (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

27 January 2013

BRITANNIA SOFT DRINKS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 30 SEPTEMBER 2012

	Note	52 weeks ended 30 September 2012 £000	52 weeks ended 2 October 2011 £000
Income from investments	4	61,424	9,473
Interest receivable and similar income	5a	-	1
Interest payable and similar charges	5b	(21,837)	(19,549)
Profit/(loss) on ordinary activities before taxation		39,587	(10,075)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the period attributable to the members of the parent company		39,587	(10,075)

All activities relate to continuing operations

There are no other recognised gains or losses other than as shown above

BRITANNIA SOFT DRINKS LIMITED

BALANCE SHEET

AT 30 SEPTEMBER 2012

	Note	2012 £000	2011 £000
Fixed assets			
Investments	8	963,052	873,052
Current assets			
Debtors	9	3,290	-
		<hr/>	<hr/>
		3,290	-
Creditors			
Amounts falling due within one year	10	(700,232)	(646,529)
		<hr/>	<hr/>
Net current liabilities		(696,942)	(646,529)
		<hr/>	<hr/>
Net assets		266,110	226,523
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11, 12	181,746	181,746
Share premium account	12	25,386	25,386
Other reserves	12	4,570	4,570
Profit and loss account	12	54,408	14,821
		<hr/>	<hr/>
Shareholders' funds	12	266,110	226,523
		<hr/>	<hr/>

The Directors approved the Financial Statements on 27 January 2013



J M Gibney

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below

a) Basis of accounting

The Financial Statements are prepared under the historical cost convention. They have been drawn up to comply with applicable United Kingdom accounting standards.

The Company has not produced consolidated Group accounts as it is exempt under section 400 of the Companies Act 2006. Accordingly these Financial Statements present the financial information for the Company and not its Group. The Company's results are included in the consolidated Financial Statements of Britvic plc.

b) Going concern

The Company has net current liabilities. It is therefore dependent on continuing finance being made available by its parent company to enable it to meet its liabilities as they fall due. Britvic plc, has expressed its willingness to provide financial support to Britannia Soft Drinks Limited in order to assist the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities.

c) Cash Flow Statement

In accordance with FRS 1 'Cash Flow Statement' these Financial Statements do not include a Cash Flow Statement as the Company is a wholly owned subsidiary undertaking of a United Kingdom parent whose Financial Statements for the 52 weeks to 30 September 2012 include a consolidated Cash Flow Statement.

d) Investments

Fixed asset investments are stated at cost less any provision for diminution in value.

e) 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.

f) Partnership income

Partnership income is income from Britannia Soft Drinks Limited's interest in Britvic Brands LLP recognised on an accruals basis in accordance with the substance of the relevant partnership agreements.

g) Dividend income

Dividend income is recognised when the right to receive payment is established.

2 AUDITOR'S REMUNERATION

Auditor's remuneration of £5,000 (2011: £5,000) is borne by Britvic Soft Drinks Limited, another member of the Britvic plc Group. The Company incurred no non-audit fees in the period (2011: £nil).

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 30 SEPTEMBER 2012

3 DIRECTORS' REMUNERATION

The Directors' remuneration was

	Highest Paid		Total	
	2012 £000	2011 £000	2012 £000	2011 £000
Fees as Directors	155	152	155	152
Other emoluments	17	6	17	6
	<hr/>	<hr/>	<hr/>	<hr/>
	172	158	172	158
	<hr/>	<hr/>	<hr/>	<hr/>
Company contributions – defined contribution scheme	-	17	-	17
	<hr/>	<hr/>	<hr/>	<hr/>

In 2012 one (2011 one) Director, C E Roberts-Thomas, received remuneration for her services as Director. This remuneration has been paid by Britvic Soft Drinks Limited.

Mr P S Moody and Mr J M Gibney's services to the Company do not occupy a significant amount of their time. As such they do not consider that they have received any remuneration for their incidental services to the Company for the periods ended 30 September 2012 and 2 October 2011. The remuneration of these Directors is shown in the accounts of other Group companies.

In 2012, there were no Directors to whom benefits accrued under the defined contribution pension scheme (2011 1).

4 INCOME FROM INVESTMENTS

	2012 £000	2011 £000
Dividend income	58,134	9,473
Partnership income	3,290	-
	<hr/>	<hr/>
	61,424	9,473
	<hr/>	<hr/>

Partnership income is income from Britannia Soft Drinks Limited's interest in Britvic Brands LLP.

5 INTEREST RECEIVABLE/PAYABLE AND SIMILAR INCOME/CHARGES

	2012 £000	2011 £000
a) Interest receivable and similar income		
Other interest receivable	-	1
	<hr/>	<hr/>
b) Interest payable and similar charges		
Interest payable to Group undertakings	(21,837)	(19,549)
	<hr/>	<hr/>

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 30 SEPTEMBER 2012

6 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Tax charge	2012 £000	2011 £000
UK corporation tax at 25% (2011 27%) Current period	-	-
Total current tax	-	-
Tax charge on profit/(loss) on ordinary activities	-	-
Tax reconciliation	2012 %	2011 %
UK corporation tax at average rate	25.0	(27.0)
Non-taxable dividends received from other group companies	(36.7)	(25.4)
Group relief surrendered for nil payment	11.7	52.4
Effective current tax rate	-	-

The average UK standard rate of corporation tax for the period is 25% (2011 27%)

Impact of rate change

The reduction of the main rate of UK Corporation Tax to 23% from 1 April 2013 was substantively enacted on 3 July 2012. As the company does not hold a deferred tax position there is no impact in the current year. An additional change to the main rate of UK Corporation Tax is proposed, to reduce the rate to 21% by 1 April 2014. This change had not been substantively enacted at the balance sheet date and consequently is not included in these financial statements.

7 DIVIDENDS

	2012 £000	2011 £000
Dividend paid	-	14,839

The Directors do not propose a dividend for the 52 weeks ended 30 September 2012. The 2011 interim dividend of £14,839,000 was settled in cash on 7 July 2011.

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 30 SEPTEMBER 2012

8 FIXED ASSET INVESTMENT

Cost	Shares in Group undertakings £000	Capital contribution £000	Total £000
At 2 October 2011	446,598	426,454	873,052
Investment in Britvic Brands LLP	90,000	-	90,000
At 30 September 2012	536,598	426,454	963,052

52 weeks ended 30 September 2012

During the year, the Company subscribed for £90,000,000 of partnership capital in Britvic Brands LLP, the contribution was funded by a loan from Britvic Soft Drinks Limited (see note 10)

Britvic Brands LLP was incorporated in the year, with its principal purpose being that of a pension funding partnership structure. As a result of the structure, certain of the Group's brands were sold to Britvic Brands LLP and leased back to Britvic Soft Drinks Limited

Britannia Soft Drinks Limited has a non-controlling partnership interest in Britvic Brands LLP and will receive an annual income allocation equal to 99.9% of the residual profit of Britvic Brands LLP after allocations have been made to Britvic Asset Company No 4 Ltd and Britvic Scottish Partnership, the other members of the LLP (see note 4)

The income is distributed first to Britvic Scottish Limited Partnership at an agreed Target Distribution Amount, nominal amount to Asset Co No 4 and remainder goes to Britannia

52 weeks ended 2 October 2011

On 11 October 2010, the Company acquired from Britvic Soft Drinks Limited, €186,402,212 of debt owing to it from Britvic France SNC. In consideration for the debt, the Company assumed £88,967,102 of intercompany debt with Britvic Finance No 2 Limited and issued loan notes of €55,000,000 and £25,589,347

On 11 October 2010, Britvic Overseas Limited acquired from the Company, €186,402,212 of debt owing to it from Britvic France SNC. In consideration for the debt, Britvic Overseas Limited issued £88,095,302 of ordinary share capital to the Company, assumed €55,000,000 and £25,589,347 of debt owed to Britvic Soft Drinks Limited and issued €1,000,000 of intercompany debt to the Company

On 11 October 2010, the Company subscribed for €1,000,000 of partnership capital in Britvic France SNC

On 11 October 2010, Britvic Overseas Ltd repaid €1,000,000 owing to the Company

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 30 SEPTEMBER 2012

8 FIXED ASSET INVESTMENT (CONTINUED)

The Company's principal subsidiaries are as follows

Name	Principal Activity	Country of Incorporation	% interest
Directly Held			
Britvic Finance Limited	Financing company	Jersey	100
Britvic Holdings Limited	Holding company	United Kingdom	100
Britvic International Limited	Manufacture and sale of soft drinks	United Kingdom	100
Britvic Overseas Limited	Holding company	United Kingdom	100
Britvic Soft Drinks Limited	Manufacture and sale of soft drinks	United Kingdom	100
Britvic Brands LLP	Financing Company	United Kingdom	99.8
Indirectly Held			
Robinsons Soft Drinks Limited	Non trading	United Kingdom	100
Orchid Drinks Limited	Non trading	United Kingdom	100
Red Devil Energy Drinks Limited	Non trading	United Kingdom	100
Britvic Irish Holdings Limited	Investment holding company	Republic of Ireland	100
Robinsons (Finance) Limited	Financing company	Republic of Ireland	100
Robinsons (Finance) No 2 Limited	Financing company	United Kingdom	100
Britvic Ireland Limited	Manufacture and marketing of soft drinks	Republic of Ireland	100
Britvic Northern Ireland Limited	Marketing and distribution of soft drinks	Republic of Ireland	100
Britvic Licensed Wholesale Limited	Wholesale of soft drinks to the licensed trade	Republic of Ireland	100
Britvic Logistics Limited	Provision of distribution services	Republic of Ireland	100
Aquaport Limited	Supply of water-coolers and bottled water	Republic of Ireland	100
Britvic France SNC	Holding company	France	100
Fruite Entreprises SA	Holding company	France	100
Fruite SAS	Manufacture and sale of soft drinks	France	100
Bricfruit SAS	Manufacture and sale of soft drinks	France	100
Unisource SAS	Manufacture and sale of soft drinks	France	100
Teisseire SAS	Manufacture and sale of soft drinks	France	100
Teisseire Benelux SA	Marketing and distribution of soft drinks	France	100

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 30 SEPTEMBER 2012

9 DEBTORS

	2012 £000	2011 £000
Amounts owed from Group undertakings	3,290	-

The amounts due from Group undertakings are non-interest bearing and repayable on demand. At 30 September 2012 the amount relates to income from Britvic Brands LLP and was settled in full on 27 December 2012.

10 CREDITORS Amounts falling due within one year

The following amounts are included in creditors falling due within one year

	2012 £000	2011 £000
Bank overdrafts	77	77
Amounts owed to fellow subsidiary undertakings	94,754	91,793
Amounts owed to subsidiary undertakings	605,401	554,659
	<u>700,232</u>	<u>646,529</u>

Included within amounts owed to Group undertakings are unsecured loans, including accrued interest, payable to

- Britvic Soft Drinks Limited £92,177,000 (2011: £nil) (see note 8)
- Orchid Drinks Limited £5,472,000 (2011: £5,302,000)
- Britvic Finance Limited £209,167,000 (2011: £203,506,000)
- Britvic Finance Partnership LLP £nil (2011: £55,681,000)
- Britvic Finance No 2 Limited £94,754,000 (2011: £91,793,000)
- Robinsons Finance No 2 Limited £269,247,000 (2011: £260,833,000)

These loans are repayable on demand and attract interest at LIBOR plus a margin of between 1.75% and 2.10%. The remaining amount owed to subsidiary undertakings reflects a trading balance, on which interest is not payable.

On 25 September 2012, amounts due to Britvic Finance Partnership LLP of £58,134,000 were repaid in full.

11 CALLED-UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2012 £000	2011 £000	2012 £000	2011 £000
Ordinary shares of £1 each at beginning and end of period	181,746	181,746	181,746	181,746

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 30 SEPTEMBER 2012

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Called up Share Capital £000	Share Premium account £000	Other Reserves £000	Profit and Loss account £000	Total £000
At 3 October 2010	181,746	25,386	4,570	39,735	251,437
Loss for the period	-	-	-	(10,075)	(10,075)
Dividend paid				(14,839)	(14,839)
At 2 October 2011	181,746	25,386	4,570	14,821	226,523
Profit for the period	-	-	-	39,587	39,587
At 30 September 2012	181,746	25,386	4,570	54,408	266,110

13 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 'Related Party Disclosures' available to subsidiary undertakings not to disclose transactions with other Group companies

14 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of Britannia Soft Drinks Limited, and the smallest Group of which the Company is a member and for which Group Financial Statements are prepared, is Britvic plc, incorporated in the United Kingdom and registered in England and Wales

Britvic plc is the ultimate parent undertaking of Britannia Soft Drinks Limited. The consolidated Financial Statements of Britvic plc are available to the public and may be obtained from Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ