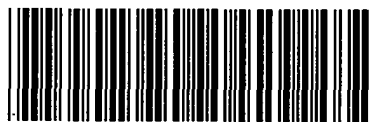


Registered Number: 47094

BRITANNIA SOFT DRINKS LIMITED

Financial statements for the 52 weeks ended 28 September 2014
together with strategic report, directors' report and auditor's report

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BRITANNIA SOFT DRINKS LIMITED

STRATEGIC REPORT

The directors present their strategic report of the company for the 52 weeks ended 28 September 2014.

Principal activities and business review

The principal activity of the company is to act as an intermediate holding company.

The company did not trade in the 52 weeks ended 28 September 2014. The profit for the period before and after taxation amounted to £193,512,000 (2013: £1,185,000 loss).

The directors do not recommend payment of a final dividend (2013: £50,000,000). During the year, the company paid interim dividends totalling £177,445,000 (2013: £nil).

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.

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 an intermediate holding company.

Registered company number

47094

By order of the board



V M Lewis Camacho

Secretary

Breakspear Park, Breakspear Way
Hemel Hempstead, HP2 4TZ

14 January 2015

BRITANNIA SOFT DRINKS LIMITED

DIRECTORS' REPORT

The directors present their report, together with the financial statements and the auditor's report, for the 52 weeks ended 28 September 2014.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

J M Gibney
A D Spreadbury
P S Litherland
A C Thomas (appointed 1 October 2013)

Political contributions

The company made no contributions for political purposes (2013: £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.

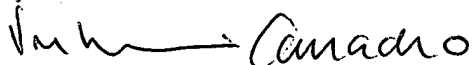
Liability insurance for company officers

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, Breakspear Way
Hemel Hempstead, HP2 4TZ

14 January 2015

BRITANNIA SOFT DRINKS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

in relation to the financial statements

The directors are responsible for preparing the strategic report, 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 28 September 2014 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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 28 September 2014 and of its profit for the 52 week 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

Simon O'Neill (Senior statutory auditor)

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

16 January 2015

BRITANNIA SOFT DRINKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 28 SEPTEMBER 2014

	Note	52 weeks ended 28 September 2014 £000	52 weeks ended 29 September 2013 £000
Income from investments	4	209,363	15,545
Interest payable and similar charges	5	(15,851)	(16,730)
Profit/(loss) on ordinary activities before taxation		193,512	(1,185)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the period attributable to the members of the parent company		193,512	(1,185)

All activities relate to continuing operations.

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

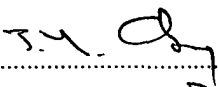
BRITANNIA SOFT DRINKS LIMITED

BALANCE SHEET

AT 28 SEPTEMBER 2014

	Note	2014 £000	2013 £000
Fixed assets			
Investments	8	963,052	963,052
Current assets			
Debtors	9	11,941	11,924
Cash at bank and in hand		-	6,834
		<u>11,941</u>	<u>18,758</u>
Creditors			
Amounts falling due within one year	10	(744,001)	(766,885)
		<u>(732,060)</u>	<u>(748,127)</u>
Net current liabilities			
		<u>230,992</u>	<u>214,925</u>
Net assets			
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	19,290	3,223
		<u>230,992</u>	<u>214,925</u>
Shareholders' funds	12		
		<u>230,992</u>	<u>214,925</u>

The financial statements were approved by the Board of directors on 14 January 2015 and signed on its behalf by:


.....

J M Gibney
Director

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 28 SEPTEMBER 2014

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 the company in order to assist it 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 28 September 2014 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 receivable arising from the company's interest in Britvic Brands LLP, and is recognised on an accruals basis in accordance with the substance of the relevant partnership agreements.

g) Dividends

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

Final dividends payable are recorded in the financial statements in the period in which they are approved by the company's shareholders. Interim dividends payable are recorded in the period in which they are declared.

2. AUDITOR'S REMUNERATION

Auditor's remuneration of £6,500 (2013: £6,500) is borne by Britvic Soft Drinks Limited, another member of the Britvic plc group. The company did not incur any non-audit fees in the period (2013: £nil).

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 28 SEPTEMBER 2014

3. STAFF

The company has no direct employees for which it provides remuneration.

The directors' services to the company did 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 29 September 2013 and 28 September 2014. The remuneration of these directors is shown in the accounts of other group companies.

4. INCOME FROM INVESTMENTS

	2014 £000	2013 £000
Dividend income	197,445	-
Partnership income	11,918	15,545
	<u>209,363</u>	<u>15,545</u>

Partnership income is income receivable arising from the company's interest in Britvic Brands LLP.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £000	2013 £000
Interest payable to group undertakings	(15,851)	(16,730)

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2014 £000	2013 £000
Tax charge		
UK corporation tax at 22.0% (2013: 23.5%)	-	-
Current period	-	-
Total current tax	-	-
Tax charge on profit/(loss) on ordinary activities	-	-
Tax reconciliation		
	2014 %	2013 %
UK corporation tax at average rate	22.0	23.5
Non-taxable dividends received from other group companies	(22.4)	-
Group relief surrendered for nil payment	0.4	(23.5)
Effective current tax rate	-	-

The average UK standard rate of corporation tax for the period is 22.0% (2013: 23.5%).

Impact of rate change

The Finance Act 2013 enacted reductions in the main rate of UK corporation tax from 23% to 21% from 1 April 2014, with a further reduction to 20% from 1 April 2015. As the company does not hold a deferred tax position there is no impact in the current year.

BRITANNIA SOFT DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 28 SEPTEMBER 2014

7. DIVIDENDS

	2014 £000	2013 £000
Dividend payable	-	50,000
	-	50,000

During the year, the company paid interim dividends totalling £177,445,000 (2013: £nil). In the prior year, the directors approved a final dividend of £50,000,000 which was settled in full on 5 February 2014.

8. FIXED ASSET INVESTMENT

Cost	Shares in group undertakings £000	Capital contribution £000	Total £000
At 29 September 2013 and 28 September 2014	536,598	426,454	963,052

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 International Investments Limited (formerly 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 Worldwide Brands Limited	Marketing and distribution of soft drinks	Republic of Ireland	100
Counterpoint Wholesale (Ireland) Limited	Wholesale of soft drinks to the licensed trade	Republic of Ireland	100
Counterpoint Wholesale (NI) Limited	Wholesale of soft drinks to the licensed trade	Northern Ireland	100
Britvic France SNC	Holding company	France	100
Fruité Entreprises SAS	Holding company	France	100
Fruité 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 28 SEPTEMBER 2014

9. DEBTORS

	2014 £000	2013 £000
Amounts owed by group undertakings	11,941	11,924

The amounts due from group undertakings are non-interest bearing and repayable on demand. At 28 September 2014, the amount relates to income due from Britvic Brands LLP.

At 29 September 2013, the amount related to income due from Britvic Brands LLP and was settled in full on 27 December 2013.

10. CREDITORS: amounts falling due within one year

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

	2014 £000	2013 £000
Bank overdraft	11,266	-
Amounts owed to ultimate parent	-	50,000
Amounts owed to fellow subsidiary undertakings	99,309	97,108
Amounts owed to subsidiary undertakings	633,426	619,777
	744,001	766,885

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

- Britvic Soft Drinks Limited £97,582,000 (2013: £94,931,000)
- Orchid Drinks Limited £5,735,000 (2013: £5,608,000)
- Britvic Finance Limited £218,566,000 (2013: £213,952,000)
- Britvic Finance No.2 Limited £99,309,000 (2013: £97,108,000)
- Robinsons Finance No.2 Limited £282,190,000 (2013: £275,936,000)

These loans are repayable on demand and attract interest at LIBOR plus a margin %.

The remaining amount owed to subsidiary undertakings reflects a trading balance, on which interest is not payable.

11. CALLED-UP SHARE CAPITAL

	Authorised 2014 £000	Authorised 2013 £000	Allotted, called up and fully paid 2014 £000	Allotted, called up and fully paid 2013 £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 28 SEPTEMBER 2014

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 30 September 2012	181,746	25,386	4,570	54,408	266,110
Loss for the period	-	-	-	(1,185)	(1,185)
Dividends	-	-	-	(50,000)	(50,000)
At 29 September 2013	181,746	25,386	4,570	3,223	214,925
Profit for the period	-	-	-	193,512	193,512
Dividends	-	-	-	(177,445)	(177,445)
At 28 September 2014	181,746	25,386	4,570	19,290	230,992

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.