

Registration number: 47094

Britannia Soft Drinks Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2023

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Britannia Soft Drinks Limited

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Britannia Soft Drinks Limited

Company Information

Directors

P S Litherland

R Napier

M Stoker

Company Secretary

J Moore

Registered office

Breakspear Park

Breakspear Way

Hemel Hempstead

Hertfordshire

HP2 4TZ

Auditor

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Britannia Soft Drinks Limited

Strategic Report for the Year Ended 30 September 2023

The directors present their strategic report for Britannia Soft Drinks Limited (the 'Company') for the year ended 30 September 2023.

Review of the business

The Company did not trade during the year ended 30 September 2023. The profit for the year before taxation amounted to £122,158,000 (2022: profit of £157,193,000). During the year, the Company received dividends of £126,625,000 (2022: £151,592,000), earned partnership income of £11,784,000 (2022: £11,952,000) and there were no impairments or reversals of impairments related to investments (2022: £nil).

The Directors do not recommend payment of a final dividend (2022: £nil). During the year, the Company paid interim dividends of £125,000,000 (2022: £150,000,000).

Key performance indicators

	30 September 2023 £ 000	30 September 2022 £ 000
Investment income	138,409	163,544
Net assets	442,736	444,514

As the Company is a non-trading holding company, investment income and net assets are key measures of the performance and position of the business. Investment income comprises dividends and distributions (partnership income) received from subsidiaries. The level of investment income reflects decisions that the management of ultimate parent company Britvic plc have taken to transfer profits within the group structure to ensure adequate distributable reserves in the ultimate parent company. Net assets are broadly consistent year on year, reflecting that the Company's profits for the year are similar to the value of dividends it has paid to its parent company.

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 affecting Britvic plc and its subsidiaries (the 'Britvic Group'). 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 principal risks and uncertainties affecting the Britvic Group are set out on pages 75 to 80 of the Britvic plc Annual Report and Accounts 2023.

The Company could be materially adversely affected by an impairment of the investments it holds in its subsidiaries - this depends on the future financial performance of the subsidiaries and the impact of changes in foreign exchange rates on the value of overseas subsidiaries. Other than the risk of an impairment of investments, the directors consider that the Company is not subject to any significant risks and uncertainties as it does not trade.

Financial risk management

The main risks associated with the Company's financial assets and liabilities are set out below:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities. The Company's creditors predominantly comprise amounts owed to Britvic plc group undertakings and the Company has the support of its parent, hence liquidity risk is considered to be low.

Britannia Soft Drinks Limited

Strategic Report for the Year Ended 30 September 2023 (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Debtors predominantly comprise amounts owed by Britvic plc group undertakings, hence credit risk is considered to be low.

Section 172 of the Companies Act 2006

The directors are aware of their duty under s172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole, and in doing so, to have a regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly towards all stakeholders of the Company.

The directors of the Company consider that they have had regard in material respects to the factors set out above.

The Company is a direct UK subsidiary of Britvic plc, a company quoted on the London Stock Exchange and acts as an intermediary holding company. Therefore, while the Company has a more limited number of direct third-party business relationships than other companies within the Britvic group, it considers that, indirectly, its key stakeholders reflect those of Britvic plc. The Britvic plc board determines the strategic objectives and policies of the Britvic Group to best support the delivery of long-term value, providing overall strategic direction within an appropriate framework of controls, delegated authority, and rewards. The Company follows group policies and procedures, including those relating to standards of business conduct and other stakeholders such as regulatory bodies and non-government organisations. Stakeholder engagement takes place at a group level and the Company looks to group initiatives for guidance and takes them into account in its decision making. More detail can be found on pages 31-33 of the Britvic plc Annual Report and Accounts 2023.

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company activities. Board meetings are held from time to time where the directors consider Company business, such as appointment of directors, approval of accounts, approval of dividends, guarantees and other strategic decisions relating to business operations. In considering items of business the Company makes autonomous decisions on each item's own merits, after due consideration of the long-term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted.

Approved by the board on 1 March 2024 and signed on its behalf by:



.....
R Napier
Director

Britannia Soft Drinks Limited

Directors' Report for the Year Ended 30 September 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Directors

The directors, who held office during the year and up to the date of this report were as follows:

P S Litherland

A C Thomas (resigned 18 May 2023)

R J Wilson (resigned 31 March 2023)

R Napier (appointed 5 September 2023)

M Stoker (appointed 17 July 2023)

T M Smethers (appointed 31 March 2023 and resigned 5 September 2023)

Principal activity

The principal activity of the company is to act as an investment holding company. The Company is a direct, wholly owned subsidiary of Britvic plc and acts as an intermediate holding company between Britvic plc and its other subsidiaries.

Results and dividends

The Company is an intermediary holding company and did not trade during the year ended 30 September 2023. The profit for the year before taxation amounted to £122,158,000 (2022: £157,193,000).

The directors do not recommend payment of a final dividend (2022: £nil). During the year, the Company paid interim dividends of £125,000,000 (2022: £150,000,000).

Employee engagement

The Company had no employees during the year (2022: none). As a holding company within the Britvic plc group (the Group), any operating subsidiary employee engagement is integrated with the workforce engagement of the Group and is not managed separately. The Group's engagement with employees is discussed on pages 36 to 45 of the Britvic plc Annual Report and Accounts 2023.

Future developments

It is expected that the Company will continue to act as an intermediate holding company.

Britannia Soft Drinks Limited

Directors' Report for the Year Ended 30 September 2023 (continued)

Going concern

The Directors consider that the Company has adequate resources to remain in operation for the foreseeable future, which reflects a period to 31 March 2025, and have therefore continued to adopt the going concern basis in preparing the financial statements. The Directors have received written confirmation from the directors of the ultimate parent company, Britvic plc, that they will provide financial support to the Company 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, for a period to 31 March 2025.

In making this assessment, the Directors have considered the Company's balance sheet position and the intention and ability of Britvic plc to continue to provide financial support to the Company to assist it in meeting its liabilities as and when they fall due. Please refer to note 2 for our basis of preparation accounting policy.

Important non adjusting events after the financial period

On 7 November 2023, the Company acquired additional shares in Britvic EMEA Limited, an existing subsidiary, for total consideration of £136,526,996. The share purchase was funded by a dividend received from Britvic Soft Drinks Limited. The Company remains the sole shareholder in Britvic EMEA Limited subsequent to the share purchase.

Directors indemnities

As permitted by section 234 of the Companies Act 2006, the ultimate parent 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.

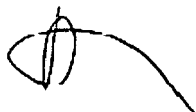
Disclosure of information to the auditor

Each director has taken steps that they 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. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Independent auditor

Ernst & Young LLP resigned during the year as the Company's auditor. Subsequently, Deloitte LLP were appointed to act as the Company's auditor pursuant to section 485(3) of the Companies Act 2006.

Approved by the Board on 1 March 2024 and signed on its behalf by:



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R Napier
Director

Britannia Soft Drinks Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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), including FRS 101 "Reduced Disclosure Framework". 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.

Approved by the board on 1 March 2024 and signed on its behalf by:



.....
R Napier
Director

Independent Auditor's Report to the members of Britannia Soft Drinks Limited

Opinion

In our opinion the financial statements of Britannia Soft Drinks Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 30 September, 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework". and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the members of Britannia Soft Drinks Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the members of Britannia Soft Drinks Limited (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

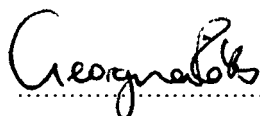
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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;

We have nothing to report in respect of these matters.

Use of our report

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.



Georgina Robb FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP Statutory Auditor
London
1st March 2024

Britannia Soft Drinks Limited

Profit and Loss Account for the Year Ended 30 September 2023

		30 September 2023 £ 000	30 September 2022 £ 000
	Note		
Investment income	4	138,409	163,544
Operating profit		138,409	163,544
Interest receivable and similar income	5	4,019	650
Interest payable and similar expenses	6	(20,270)	(7,001)
Profit before tax		122,158	157,193
Tax on profit	9	1,064	(1,064)
Profit for the year		123,222	156,129

Statement of Comprehensive Income

The Company has no other comprehensive income for the current or previous year other than the results above.

Britannia Soft Drinks Limited
(Registration number: 47094)
Balance Sheet as at 30 September 2023

		30 September 2023 £ 000	Restated* 30 September 2022 £ 000
	Note		
Fixed assets			
Investments	10	762,545	762,545
Current assets			
Debtors	11	119,424	101,939
Cash at bank and in hand		1	73
		119,425	102,012
Creditors: Amounts falling due within one year	12	(439,234)	(420,043)
Net current liabilities		(319,809)	(318,031)
Net assets		442,736	444,514
Capital and reserves			
Called up share capital	13	181,746	181,746
Share premium reserve		25,386	25,386
Other reserves		4,570	4,570
Profit and loss account		231,034	232,812
Shareholders' funds		442,736	444,514

*Comparative figures for debtors and creditors: amounts falling due within one year have been restated as set out in Note 2.

Approved by the board on 1 March 2024 and signed on its behalf by:



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R Napier
Director

Britannia Soft Drinks Limited

Statement of Changes in Equity for the Year Ended 30 September 2023

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2022	181,746	25,386	4,570	232,812	444,514
Profit and total comprehensive income for the year	-	-	-	123,222	123,222
Dividends paid (£0.69 per share)	-	-	-	(125,000)	(125,000)
At 30 September 2023	181,746	25,386	4,570	231,034	442,736

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2021	181,746	25,386	4,570	226,683	438,385
Profit and total comprehensive income for the year	-	-	-	156,129	156,129
Dividends paid (£0.83 per share)	-	-	-	(150,000)	(150,000)
At 30 September 2022	181,746	25,386	4,570	232,812	444,514

The notes on pages 13 to 25 form an integral part of these financial statements.

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

1 General information

Britannia Soft Drinks Limited (the 'Company') is a private company limited by share capital, incorporated and domiciled in United Kingdom.

The address of its registered office is:

Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ

These financial statements were authorised for issue by the board on 1 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on a going concern basis under the historical cost convention. The principal accounting policies are set out below and have been applied consistently throughout the period.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pound (£'000) except where otherwise indicated.

The financial statements contain information about the Company as an individual undertaking and do not contain consolidated financial information as the parent of a group. The reason for this is that the Company is a wholly owned subsidiary of Britvic plc, a company incorporated in the United Kingdom, and is included in that company's consolidated financial statements. Consequently the Company, by virtue of section 400 of the Companies Act 2006, is exempt from the preparation of its own consolidated financial statements.

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS") have been applied in the preparation of these financial statements:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 10(f) (statement of financial position as at the beginning of the preceding period);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures); and
 - Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of paragraph 79 (a) (iv) of IAS 1 'Presentation of financial statements'.
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation):
 - the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The Company is eligible to apply the above exemptions as it is included in the consolidated financial statements of Britvic plc who prepare financial statements under IFRS and include the above disclosures.

The consolidated financial statements of Britvic plc are available from Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ.

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the foreseeable future, which reflects a period to 31 March 2025, and that no material uncertainties exist which could cause significant doubt with respect to this assessment.

The Company remains profitable, however it remains in a net current liability position due to loans owed to other members of the Britvic group. These loans are repayable on demand and therefore presented as current liabilities, however the Directors do not expect these loans to be recalled in the twelve months following approval of the financial statements. Britvic plc, the Company's ultimate parent company, has also expressed its willingness to continue to provide financial support to the Company 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. A letter of support has been provided indicating that Britvic plc will continue to support the business for a period to 31 March 2025.

To assess the appropriateness of adopting the going concern basis in preparing these financial statements, the Directors have made enquiries of Britvic plc's directors and have considered the support available from Britvic plc as well as the financial position and principal risks and uncertainties facing Britvic plc. For further details, please refer to the Britvic plc Annual Report and Accounts 2023. Having completed the enquiries and considered the facts, the Directors have concluded that Britvic plc has the ability and intent to provide the financial support to the Company set out in the support letter.

Accordingly, the Directors have concluded that the financial statements should continue to be prepared on a going concern basis.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 October 2022 have had a material effect on the financial statements.

Restatement of debtors and creditors

At 30 September 2022, the Company previously presented loans due to group undertakings within creditors due within one year after offset of £89.9m of loans due from group undertakings where the assets and liabilities related to the same counterparty. Upon further consideration, the Company has determined that the offset criteria in IAS 32 'Financial Instruments: Presentation' were not met and therefore that the loans due to group undertakings and loans due from group undertakings should be presented gross in the balance sheet. Accordingly, the Company has restated the balance sheet to reclassify £89.9m of loans due from group undertakings within debtors, rather than offsetting against loans due to group undertakings included in creditors falling due within one year.

Finance income and costs policy

Interest income and expense is recognised as interest accrues using the effective interest rate method.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. All differences are taken to the profit and loss account.

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Fixed asset investments are stated at cost less any provision for impairment. The Company tests the investment balances for impairment when there are indicators of impairment. Where the carrying value of the investments is greater than their recoverable value an impairment expense is recorded in the profit and loss account. Investments for which an impairment has been previously recognised are reviewed for possible reversal of impairment at each reporting date.

Cash at bank and in hand

Cash at bank and in hand comprises cash in hand, on demand deposits with banks and other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Debtors

The Company's debtors comprise loans due from group undertakings and amounts due from group undertakings, which relate to partnership income due from Britvic Brands LLP. These financial assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for expected credit losses. Allowances for expected credit losses are made based on the risk of non-payment, taking into account the financial position of the debtor, support available from other group companies and estimates of future cash flows. Any impairment of debtors, or subsequent reversal of impairment, is recognised in the profit and loss account.

Financial liabilities

All financial liabilities are initially recognised in the balance sheet at fair value less directly attributable transactions costs and are subsequently measured at amortised cost using the effective interest rate method.

Gain and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance cost.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

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.

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 relevant partnership agreements. Amounts due in respect of partnership income are settled on an annual basis each December.

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimation uncertainty

There were no key sources of estimation uncertainty at the end of the reporting period.

Judgements

There are no judgements that management has made in the process of applying the entity's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

4 Investment income

	30 September 2023 £ 000	30 September 2022 £ 000
Dividend income	126,625	151,592
Partnership income	11,784	11,952
	<u>138,409</u>	<u>163,544</u>

Partnership income comprises the Company's share of the profits generated by Britvic Brands LLP, a partnership that owns soft drinks intellectual property licensed to Britvic Soft Drinks Limited.

5 Interest receivable and similar income

	30 September 2023 £ 000	30 September 2022 £ 000
Interest receivable from group undertakings	<u>4,019</u>	<u>650</u>

6 Interest payable and similar expenses

	30 September 2023 £ 000	30 September 2022 £ 000
Interest payable to group undertakings	<u>20,270</u>	<u>7,001</u>

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

7 Directors' remuneration

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 years ended 30 September 2023 and 30 September 2022. The remuneration of these directors is shown in the accounts of other group companies.

8 Auditor's remuneration

Auditor's remuneration of £15,000 (2022: £15,000) 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 year (2022: £nil).

9 Tax on profit

Tax charged/(credited) in the profit and loss account

	30 September 2023 £ 000	30 September 2022 £ 000
Current taxation		
UK corporation tax	-	1,064
UK corporation tax adjustment to prior periods	(1,064)	-
	<u>(1,064)</u>	<u>1,064</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022: lower than the standard rate of corporation tax in the UK) of 22% (2022: 19%).

The differences are reconciled below:

9 Tax on profit (continued)

	30 September 2023 £ 000	30 September 2022 £ 000
Profit before tax	<u>122,158</u>	<u>157,193</u>
Corporation tax at standard rate	26,875	29,867
Decrease in current tax from adjustment for prior periods	(1,064)	-
Increase arising from group relief tax reconciliation	983	-
Other non-taxable income	<u>(27,858)</u>	<u>(28,803)</u>
Total tax (credit)/charge	<u>(1,064)</u>	<u>1,064</u>

As a consequence of the UK corporation tax rate increasing to 25% from 1 April 2023, the 22% rate for financial year 2023 comprises 6 months at 19% and 6 months at 25%

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

10 Investments

Subsidiaries	£ 000
Cost	
At 1 October 2022 and 30 September 2023	963,052
Provision for impairment	
At 1 October 2022 and 30 September 2023	<u>(200,507)</u>
Carrying amount	
At 1 October 2022 and 30 September 2023	<u>762,545</u>

The provision for impairment comprises £140,507,000 for Britvic International Investments Limited and £60,000,000 for Britvic EMEA Limited.

Details of the Company's subsidiaries are as follows. For subsidiaries that are limited companies, the percentage of shares held are in respect of ordinary share capital unless otherwise stated.

Name of subsidiary	Principal activity	Country of incorporation	% equity interest	
			2023	2022
Bela Ischia Alimentos Ltda	Manufacture and sale of soft drinks	Brazil (a)	100%	100%
Empresa Brasileira de Bebidas e Alimentos SA	Manufacture and sale of soft drinks	Brazil (b)	100%	100%
Britvic Aqua Libra Co Limited**	Design, installation and maintenance of integrated tap solutions	England and Wales (c)	0%	100%
Britvic Asset Company No.1 Limited*	Pension funding vehicle	England and Wales (d)	100%	100%
Britvic Asset Company No.2 Limited*	Pension funding vehicle	England and Wales (d)	100%	100%
Britvic Asset Company No.3 Limited*	Pension funding vehicle	England and Wales (d)	100%	100%
Britvic Asset Company No.4 Limited*	Pension funding vehicle	England and Wales (d)	100%	100%
Britvic Brands LLP*	Pension funding vehicle	England and Wales (d)	99.8%	99.8%

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation	% equity interest 2023	2022
Britvic EMEA Limited*	Marketing and distribution of soft drinks	England and Wales (d)	100%	100%
Britvic Finance Partnership LLP	Financing company	England and Wales (d)	100%	100%
Britvic Overseas Limited*	Holding company	England and Wales (d)	100%	100%
Britvic Soft Drinks Limited*	Manufacture and sales of soft drinks	England and Wales (d)	100%	100%
Jimmy's Iced Coffee Ltd	Marketing and distribution of soft drinks	England and Wales (d)	100%	0%
Orchid Drinks Limited**	Brand licence holder	England and Wales (d)	0%	100%
Plenish Cleanse Limited**	Manufacture and sale of soft drinks	England and Wales (d)	0%	100%
Red Devil Energy Drinks Limited**	Brand licence holder	England and Wales (d)	0%	100%
Robinsons Soft Drinks Limited	Holding company	England and Wales (d)	100%	100%
British Healthcare Trustees Limited	Dormant	England and Wales (d)	100%	100%
British Vitamin Products Limited**	Dormant	England and Wales (d)	0%	100%
Britvic Beverages Limited**	Dormant	England and Wales (d)	0%	100%
Britvic Corona Limited**	Dormant	England and Wales (d)	0%	100%
Britvic International Investments Limited*	Dormant	England and Wales (d)	100%	100%
Britvic International Support Services Limited**	Dormant	England and Wales (d)	0%	100%

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation	% equity interest	
			2023	2022
Britvic Pensions Limited*	Dormant	England and Wales (d)	100%	100%
Greenbank Drinks Company Limited**	Dormant	England and Wales (d)	0%	100%
H. D. Rawlings Limited**	Dormant	England and Wales (d)	0%	100%
Hooper, Struve & Company Limited**	Dormant	England and Wales (d)	0%	100%
Idris Limited**	Dormant	England and Wales (d)	0%	100%
R. White & Sons Limited**	Dormant	England and Wales (d)	0%	100%
Robinsons (Finance) No.2 Limited**	Dormant	England and Wales (d)	0%	100%
Sunfresh Soft Drinks Limited**	Dormant	England and Wales (d)	0%	100%
The London Essence Company Limited**	Dormant	England and Wales (e)	0%	100%
The Really Wild Drinks Company Limited**	Dormant	England and Wales (d)	0%	100%
The Southern Table Water Company Limited**	Dormant	England and Wales (d)	0%	100%
Wisehead Productions Limited	Dormant	England and Wales (d)	100%	100%
Britvic France SAS	Holding company	France (f)	100%	100%
Pressade SAS	Manufacture and sale of soft drinks	France (f)	100%	100%
Teisseire France SAS	Manufacture and sale of soft drinks	France (f)	100%	100%

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation	% equity interest 2023	2022
Britvic India Manufacturing Private Limited**	Non-trading	India (h)	0%	100%
Britvic Finance Limited*	Financing company	Jersey (i)	100%	100%
Aquaport Limited	Supply of water coolers and bottled water	Republic of Ireland (j)	100%	100%
Britvic Americas Limited***	Marketing and distribution of soft drinks	Republic of Ireland (j)	100%	100%
Britvic Ireland Limited	Manufacture and marketing of soft drinks	Republic of Ireland (j)	100%	100%
Britvic Ireland Pension Trust DAC	Pension trust company	Republic of Ireland (j)	100%	100%
Britvic Irish Holdings Limited	Holding company	Republic of Ireland (j)	100%	100%
Britvic Northern Ireland Limited	Marketing and distribution of soft drinks	Republic of Ireland (j)	100%	100%
Britvic Licensed Wholesale Limited**	Dormant	Republic of Ireland (j)	0%	100%
Britvic Munster Limited**	Dormant	Republic of Ireland (j)	0%	100%
Robinsons (Finance) Limited**	Dormant	Republic of Ireland (j)	0%	100%
Britvic Property Partnership	Pension funding vehicle	Scotland (k)	100%	100%
Britvic Scottish Limited Partnership	Pension funding vehicle	Scotland (k)	100%	100%
Britvic Asia PTE Limited	Holding company	Singapore (l)	100%	100%
Britvic North America LLC	Marketing and distribution of soft drinks	USA (m)	100%	100%

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

10 Investments (continued)

* indicates direct investment of the Company

** indicates subsidiaries which were disposed of, dissolved or that entered liquidation during the year

***dissolved on 10 October 2023 following merger by acquisition with Britvic Ireland Limited on 1 October 2023

(a) Registered office: Rodovia MG 285-KM 77, sem número, Centro, CEP 36780-000, Astolfo Dutra/MG, Brazil

(b) Registered office: Avenida Paulista, nº 1842, 17ª andar, Edif. Cetenco Plaza, 176/177, Torre Norte, Bela Vista, São Paulo/SP, CEP: 01310-945, Brazil

(c) Registered office: 1 New Street, London, England, EC2M 4TP

(d) Registered office: Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ

(e) Registered office: 9 Roding Road, Beckton, London E6 6LF

(f) Registered office: 482 Avenue Ambroise Croizat, Crolles, France

(g) Registered office: Victoria House, 15-17 Gloucester Street, Belfast, Northern Ireland, BT1 4LS

(h) Registered office: 9SE, 9th Floor, The Ruby, 29 Senapati Bapatmarg, Dadar (West), Mumbai-400028, India

(i) Registered office: 13 Castle Street, St Helier, JE2 3BT, Jersey

(j) Registered office: 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland

(k) Registered office: 1 Exchange Crescent, Conference Square, Edinburgh, Scotland, EH3 8UL

(l) Registered office: 80 Robinson Road #17-02, Singapore 068898, Singapore

(m) Registered office: 1209 Orange Street, Wilmington, Delaware 19801, United States of America

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

11 Debtors

	30 September 2023 £ 000	Restated* 30 September 2022 £ 000
Amounts falling due within one year		
Amounts due from group undertakings	11,783	12,032
Loans due from group undertakings	107,641	89,907
	<u>119,424</u>	<u>101,939</u>

The amounts due from group undertakings relate to partnership income due from Britvic Brands LLP. The amounts are unsecured, non-interest bearing and repayable within one year. The directors consider the amounts to be fully recoverable and no expected credit loss provision has been applied.

Loans due from group undertakings are unsecured, bear interest at a floating rate, and are repayable on demand. The weighted average interest rate incurred during the year was 4.0% (2022: 0.8%).

12 Creditors: amounts falling due within one year

	30 September 2023 £ 000	30 September 2022 £ 000
Loans due to group undertakings	409,196	388,940
Amounts due to group undertakings	30,038	29,356
Income tax liability	-	1,747
	<u>439,234</u>	<u>420,043</u>

Loans due to group undertakings are unsecured, bear interest at a floating rate, and are repayable on demand. The weighted average interest rate incurred during the year was 5.2% (2022: 1.8%) this increase is due to higher interest rates throughout the year.

Amounts due to group undertakings are unsecured, non-interest bearing and repayable on demand.

13 Called up share capital

Allotted, called up and fully paid shares

	30 September 2023		30 September 2022	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	181,746	181,746	181,746	181,746

There are no restrictions placed on the distribution of dividends, or the return of capital on a winding up or otherwise.

Britannia Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

14 Events after the reporting period

On 7 November 2023, the Company acquired additional shares in Britvic EMEA Limited, an existing subsidiary, for total consideration of £136,526,996. The share purchase was funded by a dividend received from Britvic Soft Drinks Limited. The Company remains the sole shareholder in Britvic EMEA Limited subsequent to the share purchase.

15 Parent and ultimate parent undertaking

The immediate parent undertaking of Britannia Soft Drinks Limited is Britvic plc, incorporated in the United Kingdom and registered in England and Wales.

The smallest and the largest 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 Britvic plc's registered office at Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ or at www.britvic.com.