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STRICTLY PERSONAL

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ACCOUNTS FOR THE 52 WEEKS ENDED 3RD MARCH, 1984

BRITVIC LIMITED

BRITVIC HOUSE
BROOMFIELD ROAD
CHELMSFORD ESSEX



346618

BRITVIC LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Annual Report and Audited Accounts for the 52 weeks ended the 3rd March, 1984.

Principal Activities

The principal activities of the company are the production and sale of fruit juice and soft drinks.

Review of the Financial period

The attached Profit and Loss Account shows the profit for the 52 weeks ended the 3rd March 1984, together with the transfer to revenue reserves, 1st interim dividend paid and 2nd interim dividend declared.

Directorate

The Directors of the Company at the 3rd March, 1984 were as follows:-

Mr. E.B. Colwell (Chairman)
Mr. R.J. Jordan (Managing Director)
Mr. D.N. Dagwell
Mr. R.W. Jarred
Mr. J.E. Lewis
Mr. G.E.V. Martin
Mr. S.J. Neale
Mr. D. Stuart-Todd
Mr. R.H. Waymont

Mr. E.B. Colwell was appointed as a Director on 31st May, 1983 and elected Chairman on 8th November, 1983.

Mr. J. Jackaman was appointed as a Director and elected Chairman on 31st May, 1983 and resigned on 8th November, 1983.

Mr. G.E. Inman resigned as Director and Chairman on 31st May, 1983.

Since the end of the period covered by the Accounts, Mr. S.J. Davies and Mr. P.H. Gosling were appointed as Directors on 5th March, 1984.



Directors' Interest

The notifiable interest of Directors in shares and stock of Allied-Lyons PLC, including options granted under the terms of the Employees Share Scheme to subscribe for Ordinary Shares of the Company as recorded in the Register of Directors' Shareholdings, were as follows:-

<u>Name of Director</u>	<u>Interest at the 3rd March 1984</u>		<u>Interest at the 5th March 1983 (or date of appointment if later)</u>	
	<u>Ordinary Shares of 25p each</u>	<u>Options to Purchase Ordinary Shares of 25p each</u>	<u>Ordinary Shares of 25p each</u>	<u>Options to Purchase Ordinary Shares of 25p each</u>
D. N. Dagwell	1,000	3,087	848	8,725
J. E. Lewis	NIL	3,344	NIL	NIL
R. H. Waymont	NIL	NIL	NIL	NIL

The interests of other Directors are not shown as they are disclosed in the accounts of a holding company.

Employment Policies

1. Employee Participation

The importance of meaningful communication and consultation systems for good industrial relations is recognised by the company. Such systems are well developed and improvements are continually sought.

The company is concerned to provide information on its performance and that of the parent company and various methods including house newspapers and special bulletins are used to this end. Financial announcements and documents issued to shareholders of Allied-Lyons PLC are summarised for employees.

Regular meetings take place with the representatives of recognised trade unions on a wide range of company activities. There is also a joint consultative committee structure. These form the basis of ascertaining the views of employees. These views are taken into account in making decisions likely to affect their interests.

Employees are encouraged to participate in employee share option schemes operated by Allied-Lyons PLC. These schemes are under continual development and designed to encourage the involvement of employees in the company's performance through being shareholders. The company also participates in the SVPW Division employees profit-sharing scheme.

1. Employee Participation (Continued)

Employees also contribute to the management of pension schemes through Scheme Management Committees and by the election of employee trustees to the pension fund.

2. Employment of Disabled Person.

The Company wishes to reaffirm its continuing practice of giving full and fair consideration to applications for employment from disabled persons. The company will continue to provide facilities for the training and development of disabled persons as stated within the Company Training Policy. Disabled employees are given the same opportunity for promotion as their able bodied colleagues, having regard to their particular aptitudes and abilities. The company will maintain its policy of wherever practicable continuing the employment of a person who becomes disabled whilst in the company's service, arranging appropriate training where this is necessary.

Fixed Assets

During the year the company spent £2,062,000 on additions to fixed assets, the major expenditure being for plant, dispensing equipment and motor vehicles.

Subsequent Events

The company acquired Lyons Soft Drinks Ltd, a fellow subsidiary of Allied-Lyons PLC on the 4th March, 1984.

Research and Development

The company carried on a continued programme of research to further develop its products.

Future Developments

The Directors intend to continue the profitable development of the business of the company by sales growth in existing and additional markets.

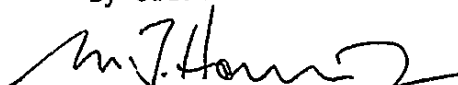
Auditors

In accordance with the Companies Act 1976, a resolution reappointing Messrs. Price Waterhouse as the company's auditors will be proposed at the Annual General Meeting.

14th May, 1984

Kilver Street
Shepton Mallet
Somerset

By order of the Board



M. J. Howard
Secretary

AUDITORS' REPORT TO THE MEMBERS OF

BRITVIC LIMITED

We have audited the annexed financial statements on pages 5 to 15 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention as modified by the revaluation of properties give under that convention a true and fair view of the state of the company's affairs at the 3rd March, 1984, and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

PRICE WATERHOUSE
Chartered Accountants

Southwark Towers
32 London Bridge Street
London
SE1 9SY

14th May 1984

BRITVIC LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
52 WEEKS ENDED 3RD MARCH, 1984

	<u>Notes</u>	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
TURNOVER	2	46,675	43,724
Deduct:			
Raw materials & consumables		18,292	17,966
Changes in stocks of finished goods and work in progress		216 (43)	500 (80)
Own work capitalised		18,465	18,386
Staff costs	3	10,804	11,088
Depreciation	3	1,785	1,525
Other operating charges		12,208	11,314
		43,262	42,313
TRADING PROFIT	3	3,413	1,411
Interest payable and similar charges		(625)	(645)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,788	766
Taxation on profit on ordinary activities	4	(730)	(582)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,058	184
Extraordinary items after taxation	5	-	(502)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,058	(318)
Interim dividend paid		(831)	(1,287)
Second interim dividend proposed		(291)	(926)
TRANSFER TO/(FROM) REVENUE RESERVE		936	(2,531)
Revenue reserve at the beginning of the period		7,228	9,759
Adjustment for Deferred Taxation provision	4	(3,439)	-
Other movement		(1)	-
REVENUE RESERVE AT THE END OF THE PERIOD		4,724	7,228

BRITVIC LIMITED
BALANCE SHEET AS AT 3RD MARCH, 1984

	<u>Notes</u>	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
FIXED ASSETS			
Tangible assets	6	10,479	10,552
Investments	7	23	23
		<u>10,502</u>	<u>10,575</u>
CURRENT ASSETS			
Stocks	8	12,939	15,545
Debtors	9	4,409	3,874
Cash at bank and in hand		20	134
		<u>17,368</u>	<u>19,553</u>
CREDITORS (Amounts falling due within one year)	10	<u>(9,223)</u>	<u>(12,091)</u>
NET CURRENT ASSETS		8,145	7,462
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,647</u>	<u>18,037</u>
CREDITORS (Amounts falling due after more than one year)	11	(8,300)	(8,300)
PROVISIONS FOR LIABILITIES AND CHARGES	4	<u>(3,010)</u>	-
		<u>7,337</u>	<u>9,737</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Revaluation reserve	13	2,592	2,488
Other Reserves	13	21	21
Profit and loss account	13	4,724	7,228
		<u>7,337</u>	<u>9,737</u>

The directors approved the accounts set out on pages 5 to 14 on 14th May, 1984.

Director

.....
E. B. COLWELL

Director

.....
R. J. JORDAN

BRITVIC LIMITED

NOTES TO THE ACCOUNTS FOR THE

52 WEEKS ENDED 3RD MARCH, 1984

1. ACCOUNTING POLICIES

Turnover

Turnover is the sum of sales and other trading income including sales to fellow subsidiaries, excluding Valued Added Tax.

Deferred Taxation

Deferred taxation is provided on the liability method for timing differences except where, in the opinion of the directors, it is expected that no liability to taxation is likely to arise in the foreseeable future.

Stocks

The valuation of trading stocks is made on bases appropriate to the company's business at the lower of cost and net realisable value. Cost comprises purchase price or direct production and appropriate overhead costs together with Customs and Excise duties.

Returnable Containers

Returnable containers are valued at cost on a FIFO basis. The customer liability for deposits charged on containers is set off against debtors.

The cost of all containers lost and any deposits forfeited by customers are included in the profit and loss account.

Foreign Currencies

Balances in foreign currencies at the year end are expressed in sterling at appropriate rates of exchange ruling at the year end. Exchange adjustments are taken to the profit and loss account.

Depreciation

No depreciation is provided on freehold land.

Depreciation is calculated on a straight line basis at the following annual rate;:-

<u>Asset Category</u>	<u>Depreciation Rate</u>
Freehold Property	2%
Long Leasehold Property	2%
Short Leasehold Property	Over Life of Lease
Plant and Machinery	15%
Vehicles and Sundry Equipment	10% - 20%

Leasing

Leased assets other than properties are not included in the balance sheet. Annual rents are charged to the profit and loss account.

2. TURNOVER

The geographical distribution of the company's turnover is as follows:-

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
United Kingdom	45,237	42,718
Rest of Europe	1,137	729
Rest of World	301	277
	<u>46,675</u>	<u>43,724</u>

3. TRADING PROFIT

Trading Profit is stated after charging the following amounts:-

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Staff Costs:-		
Wages and salaries	9,224	9,153
Social security costs	703	801
Other pension costs	877	1,134
	<u>10,804</u>	<u>11,088</u>
Depreciation	1,785	1,525
Auditors' remuneration	27	24
Property rents payable	470	531
	<u></u>	<u></u>

4. TAXATION

Taxation based on the profit on ordinary activities for the year is as follows:-

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
U.K. corporation tax	1,609	713
Deferred taxation	(71)	(89)
Prior year adjustment	(808)	(42)
	<u>730</u>	<u>582</u>

In view of the government proposals for changes to capital allowances, it has been necessary to make a provision for deferred taxation to cover the reversal of timing differences in the foreseeable future. The directors consider that it would be misleading to make this charge to the profit and loss account for the year and consequently, in order to show a true and fair view, have shown the amount relating to prior years in the statement of retained profits on the face of the profit and loss account. The current year's movement in the provision has been included in the tax charge.

The potential amount of deferred taxation on timing differences is:

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Accelerated capital allowances	4,848	5,057
Other timing differences	(310)	(358)
	<u>4,538</u>	<u>4,699</u>

Provision has been made as follows:

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Accelerated capital allowances	3,320	3,439
Other timing differences	(310)	(358)
	<u>3,010</u>	<u>3,081</u>

The potential tax liability on capital gains which might arise on disposal of properties at their balance sheet values or which has been deferred by virtue of roll-over relief has not been quantified because the directors are of the opinion that the probability of any material tax liability arising is remote.

5. EXTRAORDINARY ITEM

The company undertook in 1983, a re-organisation of its operation. The cost of this re-organisation, including redundancy costs, was classified as extraordinary and comprises:

	<u>£'000</u>
Re-organisation costs	875
Transfer from capital reserve	(104)
	<u>771</u>
Deferred taxation	(269)
	<u>502</u>
Net charge in accounts	<u>502</u>

6. TANGIBLE ASSETS

The freehold and long leasehold properties of the company have been revalued, as at 3rd March, 1984, on the basis of their existing uses at individual open market values. The valuations have been carried out by the Allied-Lyons group professional staff of Chartered Surveyors. In the case of the industrial properties these valuations have been produced in consultation with Messrs. Chamberlain and Willows.

A summary of the fixed assets is shown on the attached schedule.

7. INVESTMENTS - INCLUDED IN FIXED ASSETS

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Shares in subsidiary companies:-		
at cost	49	49
amount written off	(26)	(26)
	<u>23</u>	<u>23</u>

8. STOCKS

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Finished goods	1,876	2,092
Raw materials	2,769	4,395
Returnable containers	7,723	8,471
Other	571	587
	<u>12,939</u>	<u>15,545</u>

The replacement cost of returnable container stocks exceeds the balance sheet amounts by £2,240,000 (1983: £1,913,000).

9. DEBTORS

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Trade debtors	1,749	1,661
Amounts owed by group companies	1,939	1,308
Other debtors	512	543
Prepayments and accrued income	185	334
Trade loan - secured by mortgage	24	28
	<u>4,409</u>	<u>3,874</u>

6. TANGIBLE ASSETS

Cost or valuation

At 5th March, 1983
 Revaluation adjustment
 Additions
 Disposals

At 3rd March, 1984

Accumulated depreciation

At 5th March, 1983
 Revaluation adjustment
 Provision for the year
 Disposals

At 3rd March, 1984

Net Book Value 3rd March, 1984

Net Book Value 5th March, 1983

Assets included at a valuation would have been included at 3rd March, 1984 on a historical cost basis at:-

Cost

Aggregate Depreciation

	Freehold Properties £'000	Long lease Properties £'000	Short lease Properties £'000	Plant and Machinery £'000	Vehicles and Sundry Equipment £'000	Total £'000
At 5th March, 1983	1,871	3,372	400	4,916	6,592	17,151
Revaluation adjustment	(45)	(207)	-	-	-	(252)
Additions	-	17	10	330	1,705	2,062
Disposals	(169)	-	-	(427)	(572)	(1,168)
At 3rd March, 1984	1,657	3,182	410	4,819	7,725	17,793

At 5th March, 1983	(77)	(195)	(94)	(2,965)	(3,268)	(6,599)
Revaluation adjustment	92	262	-	-	-	354
Provision for the year	(23)	(67)	(117)	(478)	(1,161)	(1,846)
Disposals	8	-	-	320	449	777
At 3rd March, 1984	-	-	(211)	(3,123)	(3,980)	(7,314)

Net Book Value 3rd March, 1984	1,657	3,182	199	1,696	3,745	10,479
Net Book Value 5th March, 1983	1,794	3,177	306	1,951	3,324	10,552

Cost	929	1,850	348	-	-	3,127
Aggregate Depreciation	(153)	(256)	(143)	-	-	(552)

10. CREDITORS (Amounts falling due within one year)

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Trade creditors	3,028	2,023
Amount owed to group companies	1,284	3,932
Other creditors	2,009	2,703
Taxation and social security	1,836	1,133
Accruals and deferred income	775	1,374
Proposed dividend	291	926
	<u>9,223</u>	<u>12,091</u>

11. CREDITORS (Amounts falling due after more than one year)

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Loans from holding company:-		
Long term interest free loan	5,200	5,200
Long term interest bearing loan	3,100	3,100
	<u>8,300</u>	<u>8,300</u>

The rate of interest payable on the long term loan is fixed from time to time by the holding company having regard to current commercial rates.

12. CALLED UP SHARE CAPITAL

	<u>1984</u> <u>£</u>	<u>1983</u> <u>£</u>
Issued and fully paid ordinary shares of £1 each	10	10
Authorised	<u>100</u>	<u>100</u>

13. RESERVES

	<u>Revaluation</u> <u>Reserve</u> <u>£'000</u>	<u>Other</u> <u>Reserves</u> <u>£'000</u>	<u>P & L</u> <u>Account</u> <u>£'000</u>
At 6th March, 1983 (as previously reported)	2,488	21	7,228
Deferred taxation provision (see note 4)	-	-	(3,439)
At 6th March, 1983 (restated)	2,488	21	3,789
Revaluation of inter-company balances no longer required	1	-	(1)
Amount set aside from profit for the financial year	-	-	936
Surplus on revaluation of land and buildings	103	-	-
At 3rd March, 1984	<u>2,592</u>	<u>21</u>	<u>4,724</u>

13. RESERVES (Continued)

Other reserves include the pre-acquisition profits of a subsidiary.

The revaluation reserve arises from the periodic revaluations of land and buildings.

14. CAPITAL COMMITMENTS

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Expenditure contracted for but not provided in the accounts	971	642
Expenditure authorised by the Directors but not contracted for	2,738	4,302

15. EMPLOYEES

The average number of persons employed by the company during the year was:-

	<u>1984</u>	<u>1983</u>
United Kingdom - full time	1,134	1,400
- part time	27	38
	<u>1,161</u>	<u>1,438</u>

16. DIRECTORS EMOLUMENTS

The emoluments of the directors during the year were as follows:-

	<u>1984</u> <u>£'000</u>	<u>1983</u> <u>£'000</u>
Remuneration of executive directors	172	194
Premiums in respect of pension schemes	41	52
	<u>213</u>	<u>246</u>
Compensation for loss of office	-	84
	<u>213</u>	<u>330</u>
Emoluments of the chairman	10	32
Emoluments of the highest paid director	27	-

(The chairman was the highest paid director in 1983)

16. DIRECTORS EMOLUMENTS (Continued)

The number of other directors whose emoluments excluding contributions paid under pension schemes were within the scales set out below was:-

	<u>1984</u>	<u>1983</u>
0 - 5,000	4	3
5,001 - 10,000	-	3
10,001 - 15,000	-	1
15,001 - 20,000	-	5
20,001 - 25,000	5	1

17. EMPLOYEES EMOLUMENTS

There were no employees earning over £30,000 per annum for the 52 weeks ended 3rd March, 1984 or 5th March, 1983 (£20,000).

18. ULTIMATE HOLDING COMPANY

At 3rd March, 1984 the company's ultimate holding company was Allied-Lyons PLC, a company incorporated in Great Britain.

BRITVIC LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS52 WEEKS ENDED 3RD MARCH, 1984

	<u>£'000</u>	<u>1984</u> <u>£'000</u>	<u>£'000</u>	<u>1983</u> <u>£'000</u>
SOURCE OF FUNDS				
Funds from operations				
Profit before tax		2,788		766
Adjustment for items not involving the movement of funds				
Profit on sale of assets		(19)		(22)
Depreciation		1,785		1,525
Total generated from operations		4,554		2,269
Total used by extraordinary item		-		(875)
Funds from other sources				
Taxation refund		151		-
Group relief receipts		205		-
Proceeds from disposal of assets (including inter-group transfers)		218		46
Government grant		-		20
Loan from holding company		-		1,500
		5,128		2,960
APPLICATION OF FUNDS				
Group relief payments	(321)		(2,249)	
Dividends paid	(1,757)		(2,164)	
Purchases of fixed assets	(2,062)	(4,140)	(1,881)	(6,294)
		988		(3,334)
WORKING CAPITAL REQUIREMENTS				
Decrease in stocks	2,606		2,190	
Increase in debtors	(893)		(109)	
Decrease/(Increase) in creditors	(2,999)	(1,286)	1,285	3,366
		(298)		32
INCREASE/(DECREASE) IN LIQUID FUNDS				
Bank Balance and cash	(114)		32	
Bank overdraft	(184)	(298)	-	32