

BRITVIC LIMITEDREPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Annual Report and Audited Accounts for the 52 weeks ended the 6th March, 1982.

Directorate

The Directors of the Company at the 6th March, 1982 were as follows:-

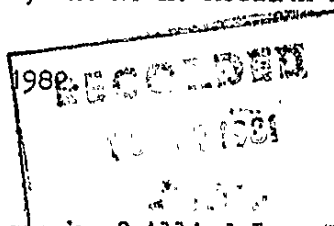
B. H. McGrath	(Chairman)
G. E. Inman	(Deputy Chairman)
G. R. C. Scott	(Managing Director)
D. Stuart Todd	
D. N. Dagwell	
J. J. Hood	
R. W. Jarred	
R. J. Jordan	
J. E. Lewis	
G. E. V. Martin	
W. D. Moon	
S. J. Neale	
W. J. T. Regan	

During the period covered by these Accounts, the following changes in Directorate took place:-

Mr. D. Stuart Todd was appointed on 23rd July, 1981.

Since the end of the period covered by these Accounts, Mr. B. H. McGrath resigned as a Director and Chairman on 16th March, 1982.

Mr. G. E. Inman was elected Chairman on 16th March,

Directors' Interests

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

<u>Name of Director</u>	<u>Interests at 6th March, 1982</u>		<u>Interests at 8th March, 1981 (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	NIL	17,435	NIL	17,435
J J Hood	NIL	NIL	NIL	NIL
R J Jordan	1,035	12,048	1,035	7,888
J E Lewis	NIL	NIL	NIL	NIL
W J T Regan	NIL	10,000	NIL	1,735

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

Principal Activities

The principal activities of the Company are the production and sale of fruit juices and soft drinks. The Company acquired the trade of Minster (Soft Drinks) Limited on the 6th April, 1981.

Profit and Dividends

The attached Profit and Loss Account shows the profit for the 52 weeks ended 6th March, 1982, together with the transfer to Revenue Reserve, 1st Interim Dividend paid and 2nd Interim Dividend proposed.

Export Sales

During the year, export sales amounted to £586,365. (1981 £874,912).

Employment of Disabled Persons

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 became disabled whilst in the Company's service, arranging appropriate training where this is necessary.

Fixed Assets

During the 52 weeks the Company spent £2,258,177 on additions to fixed assets the major expenditure being for plant, new depots and dispensing equipment.

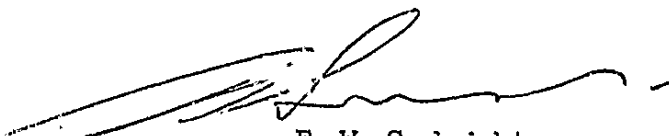
Auditors

In accordance with the Companies Act 1976, a Resolution re-appointing Messrs Price Waterhouse, as the Company's Auditors will be proposed at the Annual General Meeting.

By Order of the Board

11th May, 1982

Kilver Street,
Shepton Mallet
Somerset



E. W. Seabright
Secretary

AUDITORS' REPORT TO THE MEMBERS OFBRITVIC LIMITED

We have audited the annexed financial statements and notes 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 6th March, 1982 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

..... 1982

Southwark Towers
32 London Bridge Street
London SE1 9SY

PRICE WATERHOUSE
Chartered Accountants

BRITVIC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE

52 WEEKS ENDED 6TH MARCH, 1982

	<u>Notes</u>	<u>1982</u> <u>(52 Weeks)</u>		<u>1981</u> <u>(53 Weeks)</u>	
		£	£	£	£
TURNOVER	1 & 8	40,969,861		26,246,195	
PROFIT BEFORE TAXATION		3,766,450		2,807,734	
After Charging:					
Exchange Losses		-		10,439	
Depreciation	1	1,361,039		1,206,328	
Hire of Plant & Machinery		101,625		115,468	
Directors' Emoluments	2	233,408		186,824	
Auditors' Remuneration		15,586		4,000	
Property Rent Payable		537,722		533,675	
Interest Payable		502,083		102,369	
And Crediting:					
Profit on Disposal of Fixed Assets		25,202		68,228	
Rents Receivable		41,275		32,332	
Interest Receivable		8,352		677	
TAXATION	1 & 4	(982,913)		(76,134)	
		2,783,537		2,731,600	
EXTRAORDINARY ITEM:					
Loss on Revaluation of Investment		-		(933,266)	
PROFIT AFTER TAXATION AND EXTRAORDINARY ITEM		2,783,537		1,798,334	
Dividend Received	8	1,323,795		-	
Interim Dividend Paid		(1,186,000)		(281,000)	
Second Interim Dividend proposed		(877,000)	(739,205)	(150,000)	(431,000)
TRANSFER TO REVENUE RESERVE	6	2,044,332		1,367,334	

BRITVIC LIMITED

BALANCE SHEET AS AT 6TH MARCH, 1982

	<u>Notes</u>	<u>1982</u>	<u>1981</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS	1 & 7	10,239,587	9,417,798
INVESTMENT & TRADE LOANS		32,000	36,000
SHARES IN SUBSIDIARY COMPANIES			
At cost less amount written off	8	22,755	-
CURRENT ASSETS:			
Stocks and Stores	1 & 9	17,734,811	6,824,099
Debtors and Prepayments		4,177,801	1,941,171
Amounts owing by other Group Companies		1,449,762	1,853,200
Bank Balance and cash		101,273	32,413
		<u>23,463,647</u>	<u>10,650,883</u>
CURRENT LIABILITIES:			
Taxation		(2,298,662)	(75,658)
Bank Overdraft		-	(195,394)
Creditors		(8,008,551)	(5,470,710)
Amounts owing to other Group Companies		(3,349,970)	(2,445,689)
Proposed Dividend		(877,000)	(150,000)
		<u>(14,534,183)</u>	<u>(8,337,451)</u>
NET CURRENT ASSETS		8,929,464	2,313,432
CORPORATION TAX DUE AFTER 5TH MARCH, 1983		(52,294)	-
		<u>19,171,512</u>	<u>11,767,230</u>
SHARE CAPITAL			
Authorised: 100 Ordinary Shares of £1 each		<u>100</u>	<u>100</u>
Issued and Fully Paid: 10 Ordinary Shares of £1 each		10	10
LOANS FROM HOLDING COMPANY	11	6,800,000	1,500,000
CAPITAL RESERVE		2,669,529	2,650,041
REVENUE RESERVE	6	9,701,973	7,617,179
		<u>19,171,512</u>	<u>11,767,230</u>

Director..... *George E. Inman*.....
G. E. Inman

Director..... *G. R. C. Scott*.....
G. R. C. Scott

BRITVIC LIMITED

NOTES ON THE ACCOUNTS FOR THE

52 WEEKS ENDED 6TH MARCH, 1982

1. ACCOUNTING POLICIES

Foreign Currencies

Balances of foreign currencies at the year end are expressed in sterling at appropriate rates of exchange ruling at the year end.

Turnover

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. However, no provision is made for taxation deferred by reliefs, principally accelerated taxation allowances on capital expenditure and stock appreciation relief, if there is reasonable evidence that such deferred taxation will not be payable in the future. This policy is in accordance with the provisions of Statement of Standard Accounting Practice No. 15 issued by the UK accountancy bodies.

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 on a FIFO basis. The customer liability for deposits charged on containers is included in creditors. The amount is calculated from the current deposit rate and the quantity held by customers.

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

Depreciation

No depreciation is provided on freehold land.

Depreciation on long leasehold properties is calculated to write off the cost or valuation over 50 years on a straight line basis. This policy is in accordance with the provisions of Statement of Standard Accounting Practice No. 12 issued by the U.K. accountancy bodies.

Depreciation (Continued)

Depreciation is calculated on a straight line basis at the rates listed below by category of asset:-

<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%
Commercial Vehicles	15%
Cars	20%
Office Equipment	15%
Office Furniture	10%
Draught Dispense Equipment	20%

Consolidated Accounts

The Company is a wholly owned subsidiary of another body corporate incorporated in Great Britain and no group accounts are submitted.

2. DIRECTORS' EMOLUMENTS

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

	<u>1982</u> (52 Weeks)	<u>1981</u> (53 Weeks)
	£	£
Remuneration as executive directors	183,164	151,246
Premiums in respect of pension schemes	50,244	35,578
	<u>233,408</u>	<u>186,824</u>
Emoluments of the Chairman	NIL	NIL
Emoluments of the highest paid director	28,849	26,242

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

£	<u>1982</u>	<u>1981</u>
0 - 5,000	2	2
5,001 - 10,000	-	-
10,001 - 15,000	-	4
15,001 - 20,000	8	4
20,001 - 25,000	1	-

3. EMPLOYEES' EMOLUMENTS

There were no employees earning over £20,000 per annum for the 52 weeks to 6th March, 1982.

4. TAXATION

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

	<u>1982</u>	<u>1981</u>
Corporation Tax at 52% (1981 52%)	1,098,226	75,658
Prior Year	(115,313)	476
	<u>982,913</u>	<u>76,134</u>

The charge for taxation has benefited from capital allowances in excess of the related depreciation charge. It is not expected that the taxation deferred by this timing difference will be payable in the future and in accordance with Statement of Standard Accounting Practice No. 15 this tax has not been provided. Since the rules for stock appreciation relief have changed, no timing difference is now considered to occur in this respect. Without the benefit of this timing difference, the taxation charge would have been increased as follows:-

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Capital Allowances	<u>327,721</u>	<u>494,414</u>

5. DEFERRED TAXATION

As stated in Notes 1 and 4, deferred taxation has been provided in accordance with Statement of Standard Accounting Practice No. 15. The potential amount of deferred taxation which has not been accounted for at the balance sheet date is:-

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Capital Allowances	2,959,893	2,632,172
Stock Appreciation Relief	2,884,242	2,557,397
	<u>5,844,135</u>	<u>5,189,569</u>

No provision is made in respect of potential tax liabilities which might arise in the event of disposal of revalued properties since the Directors are of the opinion that the likelihood of any material liability arising in this respect is remote and that in view of the number of properties no useful purpose would be served by quantifying the potential liability.

6. REVENUE RESERVE

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
At beginning of year	7,617,179	6,249,845
Transfer from Minster (Soft Drinks) Ltd.	40,462	-
Transfer from Profit and Loss Account	2,044,332	1,367,334
	<u>9,701,973</u>	<u>7,617,179</u>

BRITVIC LIMITED

7. Fixed Assets: The properties of the Company were professionally valued in 1980.

	Freehold Properties	Long Lease Properties	Short Lease Properties	Plant and Machinery	Vehicles & Sundry Equipment	Total 1982	Total 1981
	£	£	£	£	£	£	£
Valuations at 6th March, 1982	1,341,000	2,780,729	130,000	-	-	4,251,729	4,251,729
Cost at 6th March, 1982	503,128	567,359	257,708	4,700,601	5,276,926	11,305,722	9,680,667
SUB-TOTAL	1,844,128	3,348,088	387,708	4,700,601	5,276,926	15,557,451	13,932,395
Depreciation at 6th March, 1982	(49,463)	(127,520)	(71,995)	(2,547,657)	(2,521,229)	(5,317,864)	(4,514,588)
Net Balance as at 6th March, 1982	1,794,665	3,220,568	315,713	2,152,944	2,755,697	10,239,587	9,417,798
Net Balance as at 7th March, 1981	1,492,362	3,190,646	336,689	2,016,057	2,382,044	9,417,798	7,979,115
Additions	327,281	95,823	8,488	655,675	1,170,910	2,258,177	2,689,588
Internal Transfers	-	-	-	(9,160)	7,815	(1,345)	176,315
Government Grants	-	-	-	(45,756)	-	(45,756)	(31,980)
Disposals	-	-	-	(3,076)	(50,352)	(53,428)	(237,120)
Proceeds	-	-	-	1,071	24,109	25,180	68,228
Profit	-	-	-	(461,867)	(778,829)	(1,361,039)	(1,266,322)
Depreciation	(24,978)	(65,901)	(29,464)	-	-	-	-
Adjustment on Revaluation	-	-	-	-	-	-	-
Net Balance at 6th March, 1982	1,794,665	3,220,568	315,713	2,152,944	2,755,697	10,239,587	9,417,798

8. ACQUISITION OF SUBSIDIARY

On the 6th April, 1981 the Company acquired the share capital of Minster (Soft Drinks) Limited. On that date Minster's net assets were transferred to the Company and the trade previously conducted by Minster was taken over. The accumulated revenue reserves of Minster were paid to the Company as a dividend.

9. STOCKS

An analysis of stocks held at the 6th March, 1982 is detailed below:-

	<u>1982</u>	<u>1981</u>
	<u>£000</u>	<u>£000</u>
Finished Goods	2,073	1,830
Raw Materials	5,567	4,536
Returnable Containers (Note 1 & 10)	9,537	-
Others	558	458
	<u>17,735</u>	<u>6,824</u>

10. RETURNABLE CONTAINERS

Returnable container stocks valued at £7,397,913 less a liability to repay deposits to customers of £2,104,777 were acquired from a fellow subsidiary at the beginning of the financial year. Under the Britvic accounting policy for returnable containers there were opening revaluations of £1,576,000 to container stocks, offset by a £1,420,000 increase in the liability to customers.

11. LOANS FROM HOLDING COMPANY

	<u>1982</u>	<u>1981</u>
	<u>£000</u>	<u>£000</u>
Long Term interest free loan	5,200	1,500
Long Term interest bearing loan	1,600	-
	<u>6,800</u>	<u>1,500</u>

12. ULTIMATE HOLDING COMPANY

At 6th March, 1982 the Company's ultimate holding company was Allied-Lyons PLC, a Company incorporated in Great Britain.

13. CAPITAL COMMITMENTS

	<u>1982</u>	<u>1981</u>
	<u>£</u>	<u>£</u>
Expenditure contracted for but not provided in the accounts estimated at	601,330	1,262,709
Expenditure authorised by the Directors but not contracted for estimated at	3,469,640	5,084,829

Subsequent to the Balance Sheet date expenditure totalling £2,255,000 was authorised by the Directors but not contracted for.

BRITVIC LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
52 WEEKS ENDED 6TH MARCH, 1982

	<u>1982</u> <u>(52 Weeks)</u>		<u>1981</u> <u>(53 Weeks)</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
SOURCE OF FUNDS				
Funds from trading operations				
Profit before Tax		3,766,450		2,807,734
Adjustment for items not involving the movement of funds				
Net opening revaluation of Returnable Containers		(156,000)		-
Profit on sale of assets		(25,180)		(68,228)
Depreciation		1,361,039		1,206,323
Total Generated from Operations		4,946,309		3,945,834
Total used by Extraordinary Item		-		(933,266)
Funds from Other Source				
Transfer of Capital Reserve and pre-acquisition of Revenue Reserve from subsidiary		59,950		-
Dividend Received		1,323,795		-
Group Relief receipts		37,080		281,000
Proceeds from disposal of assets		54,773		237,140
Government Grant		,756		51,980
Loan from holding company		5,300,000		-
		11,767,663		3,582,688
APPLICATION OF FUNDS				
Transfer of Returnable Containers less related customer liability	(5,293,136)			
Acquisition of Shares	(22,755)			
Dividends Paid	(1,336,000)		(415,000)	
Purchases of fixed assets	(2,258,177)	(8,910,068)	(2,865,903)	(3,280,903)
		2,857,595		301,785
WORKING CAPITAL REQUIREMENTS				
Increase in stocks	1,936,799		1,842,583	
Increase in debtors	1,829,192		1,361,110	
(Increase) in Creditors	(1,172,650)	2,593,341	(3,047,947)	155,746
INCREASE/(DECREASE) IN LIQUID FUNDS				
Bank Balance and cash	68,860		2,996	
Bank overdraft	195,394	264,254	143,043	146,039
		2,857,595		301,785