

Central Bottling International Limited  
Annual report  
for the year ended 30 April 2000

Registered Number 1307388



# Central Bottling International Limited

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# **Central Bottling International Limited**

## **Directors and Advisors**

### **Directors**

A D Morris (Chairman)

G A Smith

S T Thistlethwayte

### **Secretary and registered office**

G A Smith

Plumtree Farm Industrial Estate

Bircotes

Doncaster

DN11 8EW

### **Registered auditors**

PricewaterhouseCoopers

Benson House

33 Wellington Street

Leeds

LS1 4JP

### **Bankers**

Yorkshire Bank PLC

Heavens Walk

Doncaster

DN4 5NZ

### **Solicitors**

Hammond Suddards

2 Park Lane

Leeds

LS3 1ES

# Central Bottling International Limited

## Directors' report for the year ended 30 April 2000

The directors present their report and the audited financial statements of the company and of the group for the year ended 30 April 2000.

### Principal activities

The principal activities of the group are unchanged from last year, and are the buying, building, refurbishment and installation of bottling and brewing plant and machinery and their subsequent resale; the purchase, processing and resale of tanks, vessels, glass containers and cases; and the provision of services to the bottling and brewing industry.

### Review of business

The difficult trading conditions that had beset the industry world-wide in previous years, continued throughout 1999/2000 and beyond resulting in low levels of capital investment within the industry. Despite the difficulties which the group has faced due to the strength of the pound it has generally maintained its existing customer base. The group has continued to invest in developing its skills base and this flexibility has allowed the group to move into new areas of work and widen its perceived range of expertise to the market it serves. The continued emphasis on cost control has enabled the group to remain profitable. Overall the directors are pleased with the group's performance throughout what has been a difficult year and remain confident about the group's prospects in the future.

### Dividends and transfers to reserves

The directors do not recommend the payment of a dividend (1999: £Nil). The retained profit for the year will be transferred to reserves.

### Directors and their interests

The directors of the company who held office during the year were as follows:

A D Morris  
G A Smith  
S T Thistlethwayte

The interests of the directors of the company at 30 April 2000 in the ordinary shares of the company were:

	30 April 2000	30 April 1999
A D Morris	<u>49,000</u>	<u>49,000</u>

# Central Bottling International Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 and the group will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors to the company and the group will be proposed at the Annual General Meeting.

## By order of the Board



**G A Smith**  
Company Secretary  
28 February 2001

# Central Bottling International Limited

## Report of the auditors to the members of Central Bottling International Limited

We have audited the financial statements on pages 5 to 24.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3 this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

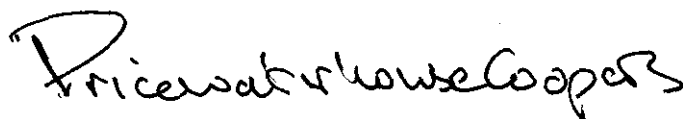
### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group at 30 April 2000 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Leeds  
28 February 2001

# Central Bottling International Limited

## Consolidated profit and loss account for the year ended 30 April 2000

	Note	2000 £	1999 £
Turnover	2	15,732,160	16,096,928
Cost of sales		(11,391,720)	(11,660,937)
<b>Gross profit</b>		<b>4,340,440</b>	<b>4,435,991</b>
Net operating expenses	3	(3,866,246)	(3,712,381)
<b>Operating profit and profit on ordinary activities before interest and taxation</b>	6	<b>474,194</b>	<b>723,610</b>
Interest payable and similar charges	7	(164,419)	(145,495)
<b>Profit on ordinary activities before taxation</b>		<b>309,775</b>	<b>578,115</b>
Tax on profit on ordinary activities	8	(175,856)	(224,653)
<b>Profit on ordinary activities after taxation</b>		<b>133,919</b>	<b>353,462</b>
Dividends		-	-
<b>Retained profit for the year</b>	20	<b>133,919</b>	<b>353,462</b>

All of the trading during the year related to continuing operations

The group has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

# Central Bottling International Limited

## Note of group historical cost profits and losses for the year ended 30 April 2000

	2000	1999
	£	£
Reported profit on ordinary activities before taxation	309,775	578,115
Difference between historical cost depreciation charge and actual depreciation charge on the revalued amount	10,706	10,706
<b>Historical cost profit on ordinary activities before taxation</b>	<b>320,481</b>	<b>588,821</b>
 <b>Historical cost profit for the year retained after taxation</b>	 <b>144,625</b>	 <b>364,168</b>



# Central Bottling International Limited

## Balance sheets as at 30 April 2000

	Note	Group		Company	
		2000	1999	2000	1999
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10	22,085	22,085	22,085	22,085
Tangible assets	11	4,650,042	4,561,915	4,650,042	4,561,915
Investments	12	-	155,000	110,902	265,902
		4,672,127	4,739,000	4,783,029	4,849,902
<b>Current assets</b>					
Stocks	13	5,451,734	4,896,793	5,451,734	4,896,793
Debtors	14	4,959,689	4,749,103	4,959,689	4,749,103
Cash at bank and in hand		276,388	15,836	276,388	15,836
		10,687,811	9,661,732	10,687,811	9,661,732
Creditors: amounts falling due within one year	15	(8,697,283)	(8,891,310)	(8,828,861)	(9,022,888)
Net current assets		1,990,528	770,422	1,858,950	638,844
Total assets less current liabilities		6,662,655	5,509,422	6,641,979	5,488,746
Creditors: amounts falling due after more than one year	16	(1,365,385)	(350,130)	(1,365,385)	(350,130)
Provisions for liabilities and charges	17	(273,059)	(269,000)	(273,059)	(269,000)
Net assets		5,024,211	4,890,292	5,003,535	4,869,616
<b>Capital and reserves</b>					
Called up share capital	19	49,000	49,000	49,000	49,000
Reserves	20	4,975,211	4,841,292	4,954,535	4,820,616
Equity shareholder's funds	21	5,024,211	4,890,292	5,003,535	4,869,616

The financial statements on pages 5 to 24 were approved by the board of directors on 28 February 2001 and were signed on its behalf by:

  
G A Smith  
Director

# Central Bottling International Limited

## Consolidated cash flow statement for the year ended 30 April 2000

	Note	2000 £	1999
Net cash inflow from operating activities	22	249,462	1,539,032
Returns on investments and servicing of finance	23	(164,419)	(145,495)
Taxation		(251,248)	(263,518)
Capital expenditure and financial investment	23	(494,346)	(391,610)
<b>Cash inflow before financing</b>		<b>(660,551)</b>	<b>738,409</b>
Financing	23	1,153,386	(401,924)
<b>Increase in cash in the year</b>		<b>492,835</b>	<b>336,485</b>

## Reconciliation of net cash flow to movement in net debt

	Note	2000 £	1999 £
Increase in cash in the year		492,835	336,485
Cash (inflow)/outflow from debt and lease financing		(1,153,386)	401,924
Change in net debt resulting from cash flows		(660,551)	738,409
New finance leases		(17,676)	(33,448)
Movement in net debt in the year		(678,227)	704,961
Net debt at 1 May 1999	24	(2,076,698)	(2,781,659)
<b>Net debt at 30 April 2000</b>	<b>24</b>	<b>(2,754,921)</b>	<b>(2,076,698)</b>

# Central Bottling International Limited

## Notes to the financial statements for the year ended 30 April 2000

### 1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain freehold and leasehold land and buildings.

#### Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 April 2000, except where standard accounting practice requires that a subsidiary should be excluded from consolidation.

#### Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax, discounts allowed, rents and management charges.

#### Tangible fixed assets

Land and buildings are shown at historical cost, which includes (as permitted by the transitional provisions of Financial Reporting Standard 15) revalued amounts pre-dating the adoption of that standard. Other fixed assets are shown at cost.

Depreciation is provided at the following equal annual rates in order to write off the cost or valuation of each asset over its estimated useful life:

Leasehold buildings	Over remaining life of lease
Freehold buildings	2.5%
Plant and machinery	10% and 20%
Office equipment and fittings	10% and 22.5%
Computer equipment	33%
Motor vehicles	25%

No depreciation is provided on freehold land.

#### Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion and disposal. Work in progress includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### Investments

Investment in subsidiary undertakings and trade investments are stated at cost in the financial statements of the company. Provision against the value of investments is made where, in the opinion of the directors, there is a permanent diminution in the value of the investment.

#### Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

# Central Bottling International Limited

## **Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of settlement. Exchange differences are taken into account in arriving at the operating profit.

## **Lease hire agreements**

Assets, which are the subject of finance leases and hire purchase agreements where the company has substantially all the risks and rewards associated with the ownership of the assets, except for legal title, are capitalised as fixed assets and depreciation is charged. The obligation under the agreements for future rentals and repayments are included as liabilities. Assets which are the subject of leases where the company pays a rental for a period's hire which is less than the assets useful economic life are not reflected in the financial statements and the rentals are charged to revenue on a straight line basis over the lease term.

## **Pension scheme**

The group operates a non-contributory pension scheme for the managing director and a contributory pension scheme for the other directors and selected employees. Each scheme's funds are administered by trustees and are independent of the group's finances. Contributions are charged to the profit and loss account in the period in which the contributions are made.

## **Intangible fixed assets**

No amortisation is provided on the cost of ancillary property rights on the basis that the property rights have an unlimited useful life. Intangible assets are shown at historical cost.

## **Research and development**

Research and development expenditure is charged to the profit and loss account in the year in which it is incurred.

## **Related party transactions**

The group has taken advantage of the exemption permitted by FRS 8 and not disclosed transactions with group companies that are eliminated on consolidation.

## **Cashflow statement**

The cashflow statement has been prepared in accordance with Financial Reporting Standard One (Revised 1996).

# Central Bottling International Limited

## 2 Segmental analysis of class of business and geographical area

The analysis by class of business and geographical area of the group's turnover is set out below:

	2000 £	1999 £
<b>Class of business</b>		
Plant, machinery and tanks	15,002,924	15,633,404
Bottles and cases	729,236	463,524
	<b>15,732,160</b>	<b>16,096,928</b>
<b>Geographical segment</b>		
United Kingdom	8,347,087	8,204,288
Europe	888,523	1,642,844
North America/South America	45,416	98,769
Middle East	792,321	1,422,249
Africa and Far East	5,612,136	4,034,134
Caribbean	-	5,458
Australasia	15,301	118,222
Russian Federation	31,376	570,966
	<b>15,732,160</b>	<b>16,096,929</b>

The directors have not disclosed the profit before taxation attributable to each activity as this would be prejudicial to the group's interests.

# Central Bottling International Limited

## 3 Net operating expenses

	2000 £	1999 £
Distribution costs	(27,922)	(35,976)
Administrative expenses	(781,050)	(771,069)
Other operating charges	(3,054,331)	(3,198,101)
Exceptional write-off investment and loan	(300,000)	-
Other operating income	42,867	43,374
Rental income	254,190	249,391
<b>Net operating expenses</b>	<b>(3,866,246)</b>	<b>(3,712,381)</b>

## 4 Directors' emoluments

	2000 £	1999 £
Aggregate emoluments	476,505	573,739
Pension contributions	26,000	34,500
	<b>502,505</b>	<b>608,239</b>

Retirement benefits are accruing to two directors (1999: two) under money purchase pension schemes in respect of qualifying services, and to the other director in respect of a self-administered pension scheme.

### Highest paid director

	2000 £	1999 £
Aggregate emoluments	207,779	287,639
Pension contributions	10,000	20,000
	<b>217,779</b>	<b>307,639</b>

In 2000 and 1999 the Chairman was the highest paid director.

# Central Bottling International Limited

## 5 Employee information

The average weekly number of persons (including executive directors) employed by the group during the year was:

	2000 Number	1999 Number
<b>By activity</b>		
Factory	172	174
Administration	53	48
	<b>225</b>	<b>222</b>
	£	£

### Staff costs (for the above persons)

Wages and salaries	4,539,822	4,541,571
Social security Costs	435,221	456,821
Other pension costs	121,461	106,652
	<b>5,096,504</b>	<b>5,105,044</b>

## 6 Profit on ordinary activities before taxation

	2000 £	1999 £
<b>Profit on ordinary activities before taxation is stated after crediting:</b>		
Rent receivable	254,190	249,391
Profit on disposal of tangible fixed assets	10,905	11,570
<b>And after charging:</b>		
Depreciation of tangible fixed assets	327,920	336,617
Depreciation of owned tangible fixed assets held under finance leases	31,475	27,731
Operating lease charges	22,075	31,702
Research and development	65,980	89,571
Auditors' remuneration: For audit services (Company and group)	19,000	18,000
For non-audit services	5,000	5,000

# Central Bottling International Limited

## 7 Interest payable and similar charges

	2000	1999
	£	£
On bank overdraft	81,177	64,529
On bank loan repayable within 5 years	69,954	65,737
On pension fund loan	9,552	9,548
On finance leases	3,736	5,681
	164,419	145,495

## 8 Tax on profit on ordinary activities

	2000	1999
	£	£
United Kingdom corporation tax at 30% (1999: 31%)		
Current	175,914	255,000
Deferred	14,894	(26,000)
Over provision in respect of prior years:		
Current	(4,164)	(4,347)
Deferred	(10,788)	-
	175,856	224,653

## 9 Profits of the parent company

As permitted by S230 of the Companies Act 1985, the parent company's profit and loss account has not been included in these financial statements. The profit for the year dealt within the financial statements of the company amounts to £133,919 (1999: £353,462).

## 10 Intangible fixed assets

Group and Company	2000	1999
	£	£
At 1 May 1999 and 30 April 2000		
Ancillary property rights	22,085	22,085



# Central Bottling International Limited

## 11 Tangible fixed assets

Group and Company	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Office equipment	Motor Vehicles	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 May 1999	4,520,838	230,122	1,234,126	860,502	753,471	7,599,059
Additions	280,062	-	13,165	72,659	87,625	453,511
Disposals	-	-	(3,519)	(750)	(45,211)	(49,480)
<b>At 30 April 2000</b>	<b>4,800,900</b>	<b>230,122</b>	<b>1,243,772</b>	<b>932,411</b>	<b>795,885</b>	<b>8,003,090</b>
<b>Depreciation</b>						
At 1 May 1999	783,005	28,792	899,224	732,432	593,691	3,037,144
Charge for year	98,409	4,176	96,194	69,385	91,231	359,395
Disposals	-	-	(3,519)	(750)	(39,222)	(43,491)
<b>At 30 April 2000</b>	<b>881,414</b>	<b>32,968</b>	<b>991,899</b>	<b>801,067</b>	<b>645,700</b>	<b>3,353,048</b>
<b>Net Book Value at 30 April 2000</b>	<b>3,919,486</b>	<b>197,154</b>	<b>251,873</b>	<b>131,344</b>	<b>150,185</b>	<b>4,650,042</b>
Net Book Value at 30 April 1999	3,737,833	201,330	334,902	128,070	159,780	4,561,915

The net book value of tangible fixed assets includes an amount of £56,890 (1999: £94,629) in respect of assets held under finance leases. The freehold and certain leasehold land and buildings were revalued by GA Property Services as at 31 December 1989, on an open market value basis. If the revalued assets were stated on the historical cost basis, the cost would be £2,665,170 (1999: £2,665,170) and the net book value would be £2,075,629 (1999: £2,163,332).

# Central Bottling International Limited

## 12 Fixed asset investments

### Company

	Subsidiary Undertakings £
<b>Cost</b>	
At 1 May 1999 and 30 April 2000	110,902

Name of undertaking	Activity	Shares held
Bawtry Fabrication (1991) Limited	Dormant	100% ordinary shares
Food Equipment Limited	Dormant	100% ordinary shares
Northern Processing Plant Limited	Dormant	100% ordinary shares
Tanks and Vessels Industries Limited	Dormant	100% ordinary shares
Yorkshire Bottle Company Limited	Dormant	100% ordinary shares
Central Plastronics Limited	Dormant	100% ordinary shares

All the companies are incorporated in England

### Group and Company

#### Trade

#### Investment

<b>Cost</b>	<b>£</b>
At 1 May 1999 and 30 April 2000	255,000
<b>Provision for diminution in value</b>	
At 1 May 1999	(100,000)
Provision for diminution in value in the year	(155,000)
<b>At 30 April 2000</b>	<b>-</b>

Lammas Resources Limited is incorporated in the United Kingdom and its principle activity continues to be waste recycling.

	%	£
Shareholding acquired:		
£1 Ordinary shares	21.4	105,000
£1 Redeemable Cumulative Preference shares	31.9	150,000
		255,000

The net liabilities of Lammas Resources Limited at 31 August 1999, as stated within its audited financial statements, were £395,774. Its loss for the year ended 31 August 1999 was £651,788. The directors consider that the company does not exercise significant influence over the operating and financial policies of Lammas Resources Limited.

# Central Bottling International Limited

## 13 Stocks

### Group and Company

	2000	1999
	£	£
Work in progress	1,493,946	1,134,646
Machinery, tanks, bottles and cases	3,957,788	3,762,147
	5,451,734	4,896,793

## 14 Debtors

### Group and Company

	2000	1999
	£	£
Trade debtors	4,030,077	3,858,560
Other debtors	375,122	429,163
Prepayments and accrued income	554,490	461,380
	4,959,689	4,749,103

# Central Bottling International Limited

## 15 Creditors: amounts falling due within one year

	Group		Company	
	2000	1999	2000	1999
	£	£	£	£
Bank loans and overdraft	1,643,187	1,717,396	1,643,187	1,717,396
Obligations under finance leases	22,737	25,008	22,737	25,008
Progress payments on account	702,892	1,303,633	702,892	1,303,633
Trade creditors	5,003,485	4,482,699	5,003,485	4,482,699
Amounts owed to subsidiary undertakings	-	-	131,882	131,882
Corporation tax	175,156	254,654	175,156	254,654
Other taxation and social security	348,779	190,982	348,779	190,982
Other creditors	607,473	753,144	607,169	752,840
Accruals	193,574	163,794	193,574	163,794
	8,697,283	8,891,310	8,828,861	9,022,888

## 16 Creditors: amounts falling due after more than one year

Group and Company	2000	1999
	£	£
Bank loans	1,252,801	222,896
Other loans	95,000	95,000
Obligations under finance leases	17,584	32,234
	1,365,385	350,130

The bank loans and overdraft are secured by a fixed charge on certain freehold land and buildings and by a floating charge over the remaining assets of the group.

There are two bank loans which amount to £1,760,851. The first loan outstanding of £178,050 is repayable in monthly instalments. The rate of interest on the loan is 8.58% (1999:8.58%).

The second loan outstanding of £1,582,801 is repayable quarterly. The rate of interest on this loan is variable dependant on the LIBOR rate. At the end of every quarter the company has the option to repay the loan in full or roll the balance of the loan forward to the next quarter. The average rate of interest on the loan is 7.62%.

# Central Bottling International Limited

## Bank loans and overdrafts

	2000	1999
	£	£
Repayable as follows:		
In one year or less	1,643,187	1,717,396
Between one and two years	330,000	222,896
Between two and five years	922,801	-
	<b>2,895,988</b>	<b>1,940,292</b>

## Obligations under finance leases

	2000	1999
	£	£
Repayable as follows:		
In one year or less	22,737	25,008
Between one and two years	17,584	32,234
	<b>40,321</b>	<b>57,242</b>

## 17 Provisions for liabilities and charges

### Group and Company

	Deferred tax	
	2000	1999
	£	£
Tax effect of timing differences because of:		
Excess of capital allowances over depreciation	273,059	269,000
	<b>273,059</b>	<b>269,000</b>

# Central Bottling International Limited

The movement on the provision for deferred taxation is as follows:

	£
At 1 May 1999	269,000
Charged to profit and loss account	4,059
At 30 April 2000	273,059

Deferred taxation, that might arise on the disposal of the group's revalued properties, is not provided since in the opinion of the directors no liability is expected to crystallise in the foreseeable future. Full provision has been made for all other aspects of deferred taxation.

## 18 Pension and similar obligations

The group operates a number of defined contribution pension schemes on behalf of its directors and certain employees. The pension cost charge represents contributions payable by the group amounting to £121,461 (1999: £106,652). At the balance sheet date no contributions were outstanding or prepaid.

## 19 Called up share capital

	2000 £	1999 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
49,000 ordinary shares of £1 each	49,000	49,000

# Central Bottling International Limited

## 20 Reserves

Group	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Capital reserve £	Total £
At 1 May 1999	1,109,577	51,000	3,660,970	19,745	4,841,292
Retained profit for year	-	-	133,919	-	133,919
Transfer from revaluation reserve	(10,706)	-	10,706	-	-
At 30 April 2000	1,098,871	51,000	3,805,595	19,745	4,975,211

Company	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 1999	1,109,577	51,000	3,660,039	4,820,616
Retained profit for year	-	-	133,919	133,919
Transfer from revaluation reserve	(10,706)	-	10,706	-
At 30 April 2000	1,098,871	51,000	3,804,664	4,954,535

## 21 Reconciliation of movements in equity shareholder's funds

Group	2000 £	1999 £
Opening equity shareholder's funds	4,890,292	4,536,830
Profit for the financial year	133,919	353,462
Closing equity shareholder's funds	5,024,211	4,890,292

# Central Bottling International Limited

## 22 Reconciliation of operating profit to operating cash flows

	2000 £	1999 £
Operating profit	474,194	723,610
Depreciation on tangible fixed assets	359,395	364,348
Profit on disposal of tangible fixed assets	(10,905)	(11,570)
(Increase)/decrease in stocks	(554,941)	151,065
(Increase)/decrease in debtors	(210,586)	1,031,303
Decrease/ (increase) in creditors	37,305	(819,724)
Increase in trade investment provision	155,000	100,000
<b>Net cash inflow from operating activities</b>	<b>249,462</b>	<b>1,539,032</b>

## 23 Analysis of cash flows for headings disclosed as net amounts in the cash flow statement

	2000 £	1999 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(160,683)	(139,815)
Interest element of finance lease rental payments	(3,736)	(5,680)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(164,419)</b>	<b>(145,495)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(511,240)	(156,762)
Sale of tangible fixed assets	16,894	20,152
Purchase of trade investments	-	(255,000)
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(494,346)</b>	<b>(391,610)</b>
<b>Financing</b>		
Debt due beyond one year		
Receipt from issue of loan	1,650,000	-
Repayment of secured loan	(462,017)	(362,754)
Capital element of finance lease rental payments	(34,597)	(39,170)
<b>Net inflow/(outflow) from financing</b>	<b>1,153,386</b>	<b>(401,924)</b>



# Central Bottling International Limited

## 24 Analysis of net debt

	At 1 May 1999 £	Cash flow £	Other non cash changes £	At 30 April 2000 £
Cash at hand, at bank	15,836	260,552	-	276,388
Overdrafts	(1,367,396)	232,287	-	(1,135,109)
	(1,351,560)	492,839	-	(858,721)
Debt due beyond one year	(317,896)	(1,029,905)	-	(1,347,801)
Debt due within one year	(350,000)	(158,078)	-	(508,078)
Finance leases	(57,242)	34,597	(17,676)	(40,321)
<b>Net debt</b>	<b>(2,076,698)</b>	<b>(660,547)</b>	<b>(17,676)</b>	<b>(2,754,921)</b>

## 25 Contingent liabilities

At 30 April 2000, the amount of bank guarantees in respect of upfront deposits totalled £441,100 (1999: £Nil).

## 26 Financial commitments

At 30 April 2000, the company had annual commitments under non-cancellable operating leases expiring as follows:

	2000 £	1999 £
Within one year	3,201	-
Within two to five years	15,457	23,196
	<b>18,658</b>	<b>23,196</b>

# Central Bottling International Limited

## 27 Transactions with related parties

A D Morris is a director and shareholder of Doublewild Limited. Central Bottling International Limited made a loan to Doublewild Limited. The balance due by Doublewild Limited to Central Bottling Limited at the year end in respect of this loan is £78,552 (1999: £72,057). Accrued interest in respect of this loan, due by Doublewild Limited to Central Bottling International Limited at the year end is £51,560 (1999: £48,763).

Included within other creditors is a loan made by the pension fund of A D Morris, to Central Bottling International Limited, of £95,000 (1999: £95,000).

During the year Central Bottling International Limited sold one motor vehicle to G Barnes, a senior employee of the Group. The proceeds which have been received in full amounted to £1,000. The net book value of this vehicle at the time of sale was £nil. During the year Central Bottling International Limited also purchased one motor vehicle from G Barnes. The cost of this vehicle which was paid for in full by the Group during the year was £18,500. The directors consider that these transactions occurred on normal commercial terms.

During 1999 Central Bottling Limited made a loan of £60,000 to D Martignetti, a senior employee of the Group. The amount due to the Group at the year end was £48,000 (1999: £54,000). The loan does not bear interest and is repayable on demand.

## 28 Ultimate controlling party

The directors consider the ultimate controlling party of the company and of the group to be A D Morris, by virtue of his shareholding in the company.