

# Coca-Cola International Sales Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020



# **COCA-COLA INTERNATIONAL SALES LIMITED**

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# **COCA-COLA INTERNATIONAL SALES LIMITED**

## **Company Information**

**Registered number:** 01861142

**Directors** I Cope  
CG Davis  
J Woods  
C Leal

**Registered office** 1A Wimpole Street,  
London,  
W1G 0EA

**Solicitors** Eversheds LLP,  
1 Wood Street,  
London,  
EC2V 7WS

**Bankers** Citibank, N.A.,  
Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London,  
E14 5LB

**Auditor** Ernst & Young,  
Chartered Accountants,  
EY Building,  
Harcourt Centre,  
Harcourt Street,  
Dublin 2,  
Ireland

## COCA-COLA INTERNATIONAL SALES LIMITED

### Strategic Report

The directors present their Strategic Report for the year ended 31 December 2020.

#### Fair review of the business

The loss for the year, after taxation, is £18,397 (2019: profit for the year of £878,356).

The Company's key financial and other performance indicators during the year were as follows:

	2020	2019	Change
	£	£	
Turnover	-	29,609,242	-100 %
Operating (loss)/profit	(19,048)	1,086,522	-102 %
(Loss)/profit for the year	(18,397)	878,356	-102 %
Shareholder's funds	10,829,179	10,847,576	- %

Turnover decreased by 100% during the year. This decrease was caused by the Company ceasing its trading operations on 31 December 2019.

Operating profit decreased by 102% to a loss for the year due to the cessation of the trading operations and the continuation of administrative expenses.

Shareholder's funds decreased as a result of the loss for the year.

#### Principal risks and uncertainties

##### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation from its operations.

##### *Laws and regulations*

Changes in, or failure to comply with, the laws and regulations applicable to our business operations could increase our costs.

##### *Litigation*

Litigation or legal proceedings could expose us to significant liabilities and damage our reputation.

## COCA-COLA INTERNATIONAL SALES LIMITED

### Strategic Report

#### *COVID-19 pandemic statement*

The measures to slow the spread of COVID-19 have had a significant impact on the global economy and continue to affect countries and businesses at the time of issuing these financial statements.

The directors and management have taken into consideration the existing and anticipated effects of the pandemic on the Company's activities and considered the available information about the foreseeable future.

As such, management and the directors do not expect any assets to be impaired because of the pandemic. No other significant changes are expected in the application of judgement and estimates made in the measurement of the Company's assets and liabilities, and in assessing the Company's going concern status.

The Company's directors and management will continue to manage the business closely during the pandemic including taking all necessary remedial actions to ensure continuity of the business.

Approved by the Board on 20 September 2021 and signed on its behalf by:



.....  
I Cope  
Director

## **COCA-COLA INTERNATIONAL SALES LIMITED**

### **Directors' Report**

Registered No. 01861142

The directors present their report and the financial statements for the year ended 31 December 2020.

#### **Directors of the Company**

The directors, who held office at any time during the financial year, were as follows:

R Rutten (resigned 11 July 2021)

I Cope

R Saboya (resigned 11 July 2021)

CG Davis

J Woods

The following director was appointed after the year end:

C Leal (appointed 11 July 2021)

#### **Principal activity and future developments**

The Company has ceased trading and as such discontinued its operations in 2020 and intends to continue as a non-trading entity for the foreseeable future. Prior to this, the principal activity of the Company was the procurement and sale of soft drinks in the UK.

#### **Events after the end of the reporting period**

There were no significant events between the balance sheet date and the date of the signing of the financial statements affecting the Company which require disclosure.

#### **Going concern**

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the directors. On the basis of their assessment of the Company's financial position, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Dividends**

The directors paid no dividend in respect of the financial year ended 31 December 2020 (2019: an interim dividend of £0.58 per share, which amounts to a total payment of £5,300,000 for the shares in issue).

#### **Political contributions**

No political donations were made during 2020 or 2019.

#### **Research and development**

Due to the nature of the Company, the Company does not currently incur expenditure on research or development activities. Should the nature of the business change, the Company will disclose the nature of such in accordance with Companies Act requirements.

#### **Reappointment of auditor**

The auditor, Ernst & Young, Chartered Accountants is deemed to be reappointed in accordance with section 485 of the Companies Act 2006 by virtue of an elective resolution of the members.

## **COCA-COLA INTERNATIONAL SALES LIMITED**

### **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.

Approved by the Board on 20 September 2021 and signed on its behalf by:

*Ingrid Cope*  
.....

I Cope  
Director

## COCA-COLA INTERNATIONAL SALES LIMITED

### Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

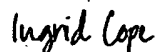
Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework' (FRS 101). 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 20 September 2021 and signed on its behalf by:



.....  
I Cope  
Director





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COCA-COLA INTERNATIONAL SALES LIMITED**

### **Opinion**

We have audited the financial statements of Coca-Cola International Sales Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

*Continued / ...*

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COCA-COLA INTERNATIONAL SALES LIMITED (continued)**

### **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 directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

*Continued / ...*



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COCA-COLA INTERNATIONAL SALES LIMITED (continued)

### ***Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We reviewed board minutes to identify non-compliance with laws and regulations, and we reviewed significant contracts and agreements impacting the company in the financial year.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved auditing journal entries identified by specific risk criteria.

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

### **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.

*Ernst & Young*

Louise Whyte (Senior statutory auditor)  
for and on behalf of Ernst & Young, Statutory Auditor  
Dublin  
22 September 2021

## COCA-COLA INTERNATIONAL SALES LIMITED

### Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover	3	-	29,609,242
Cost of sales		<u>(24)</u>	<u>(28,470,941)</u>
<b>Gross (loss)/profit</b>		<b>(24)</b>	<b>1,138,301</b>
Administrative expenses		<u>(19,024)</u>	<u>(51,779)</u>
<b>Operating (loss)/profit</b>	4	<b>(19,048)</b>	<b>1,086,522</b>
Interest receivable and similar income		<u>308</u>	<u>59</u>
<b>(Loss)/profit before tax</b>		<b>(18,740)</b>	<b>1,086,581</b>
Tax on (loss)/profit	7	<u>343</u>	<u>(208,225)</u>
<b>(Loss)/profit for the year</b>		<b><u>(18,397)</u></b>	<b><u>878,356</u></b>

There were no items of other comprehensive income in 2020 or 2019.

As noted in the Directors' Report, the Company has ceased trading from 1 January 2020. Consequently the results of 2020 and 2019 were derived from discontinued operations.

The notes on pages 13 to 19 form an integral part of these financial statements.

# COCA-COLA INTERNATIONAL SALES LIMITED

## Statement of Financial Position as at 31 December 2020

	Note	31 December 2020 £	31 December 2019 £
<b>Current assets</b>			
Trade and other debtors	8	12,889	6,117,304
Cash at bank and in hand		<u>11,356,798</u>	<u>7,933,583</u>
		11,369,687	14,050,887
<b>Trade and other creditors</b>	9	<u>(540,508)</u>	<u>(3,203,311)</u>
<b>Net current assets</b>		<u>10,829,179</u>	<u>10,847,576</u>
<b>Net assets</b>		<u>10,829,179</u>	<u>10,847,576</u>
<b>Capital and reserves</b>			
Called-up share capital	10	9,148,686	9,148,686
Retained earnings		<u>1,680,493</u>	<u>1,698,890</u>
Shareholder's funds		<u>10,829,179</u>	<u>10,847,576</u>

Approved by the Board on 20 September 2021 and signed on its behalf by:

*Ingrid Cope*

.....  
I Cope  
Director

The notes on pages 13 to 19 form an integral part of these financial statements.

## COCA-COLA INTERNATIONAL SALES LIMITED

### Statement of Changes in Equity for the Year Ended 31 December 2020

	<b>Called-up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 January 2019	9,148,686	6,120,534	15,269,220
Profit for the year	-	878,356	878,356
Other comprehensive income	-	-	-
Dividends	-	(5,300,000)	(5,300,000)
At 31 December 2019	<u>9,148,686</u>	<u>1,698,890</u>	<u>10,847,576</u>
	<b>Called-up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 January 2020	9,148,686	1,698,890	10,847,576
Loss for the year	-	(18,397)	(18,397)
Other comprehensive income	-	-	-
At 31 December 2020	<u>9,148,686</u>	<u>1,680,493</u>	<u>10,829,179</u>

The notes on pages 13 to 19 form an integral part of these financial statements.

# COCA-COLA INTERNATIONAL SALES LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Coca-Cola International Sales Limited ('the Company') for the year ended 31 December 2020 were authorised for issue by the Board on 20 September 2021 and the Statement of Financial Position was signed on the Board's behalf by Ingrid Cope. Coca-Cola International Sales Limited is a private limited company, limited by shares, incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2020. The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

The response to COVID-19 is set out in the Principal Risks and Uncertainties section in the Strategic Report. It is our view, to the best of our current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements.

### 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

As noted in Note 1, these financial statements were prepared in accordance with FRS 101.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 'Financial Instruments': Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 'Presentation of Financial Statements';
- (e) the requirements of IAS 7 'Statement of Cash Flows';
- (f) the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- (g) the requirements of paragraph 17 of IAS 24 'Related Party Disclosures'; and
- (i) the requirements of paragraphs 110 and 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 139 of IFRS 15 'Revenue from Contracts with Customers'.

These exemptions that the Company has availed of are disclosed in the consolidated financial statements of the ultimate parent company, The Coca-Cola Company.

## **COCA-COLA INTERNATIONAL SALES LIMITED**

### **Notes to the Financial Statements** for the Year Ended 31 December 2020 (continued)

#### **2 Accounting policies (continued)**

##### **Changes in accounting policy**

##### **New standards, interpretations and amendments effective**

None of the new standards, interpretations and amendments effective for the first time from 1 January 2020 had a material effect on the financial statements.

##### **Trade and other debtors**

Trade debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors. To measure the expected credit losses, trade debtors have been grouped based on shared credit risk characteristics and the days past due, leveraging inflation rates for the purposes of determining expected future losses. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income within "Administrative expenses". When a trade receivable is unrecoverable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against the same account in the statement of comprehensive income.

##### **Trade and other creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as long-term liabilities.

##### **Income 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.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements with some exceptions permitted.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date.



## **COCA-COLA INTERNATIONAL SALES LIMITED**

### **Notes to the Financial Statements**

for the Year Ended 31 December 2020 (continued)

#### **2 Accounting policies (continued)**

##### **Foreign currency transactions and balances**

The Company's functional currency and presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

##### **Revenue recognition**

Until 2020 the Company earned revenue from the procurement and sale of soft drinks in the UK. This revenue was recognised in the accounting period when control of the product has been transferred, at an amount that reflected the consideration to which the entity expected to be entitled in exchange for fulfilling its performance obligations to customers.

The principles in IFRS are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

##### *Principal versus agent*

The Company had arrangements whereby it needed to determine if it acted as a principal or an agent, as more than one party was involved in providing the goods and services to the customer. The Company acted as a principal if it controls a promised good or service before transferring that good or service to the customer. The Company was an agent if its role was to arrange for another entity to provide the goods or services. Factors considered in making this assessment were most notably the discretion the Company had in establishing the price for the specified good or service, whether the Company had inventory risk and whether the Company was primarily responsible for fulfilling the promise to deliver the service or good.

Where the Company was acting as a principal, revenue is recorded on a gross basis. Where the Company was acting as an agent, revenue was recorded at a net amount reflecting the margin earned.

##### **Called-up share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## COCA-COLA INTERNATIONAL SALES LIMITED

### Notes to the Financial Statements

for the Year Ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the notes to the financial statements where applicable. There are no such significant judgements or estimates in the current year or prior year.

#### 3 Turnover

The whole of the Company's turnover is attributable to one activity which was discontinued in 2020, the procurement and sale of soft drinks.

All 2019 turnover arose within the United Kingdom.

#### 4 Operating (loss)/profit

Operating profit is stated after charging:

	2020 £	2019 £
<i>Included in administrative expenses:</i>		
<i>Auditor's remuneration</i>		
-Audit services	5,705	17,769
-Taxation services	5,220	6,861
Foreign exchange loss/(gain)	<u>8,065</u>	<u>(5,027)</u>

#### 5 Staff costs

The Company had no employees in 2020 (2019: no employees).

#### 6 Directors' remuneration

In the current and previous year, none of the directors received any remuneration for their services as a director, or for the management of the affairs of the Company.

## COCA-COLA INTERNATIONAL SALES LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 7 Taxation

Tax charged in the profit and loss account is as follows:

	2020 £	2019 £
<b>Current income tax</b>		
Current income tax	-	206,073
Adjustments in respect of previous periods	(343)	387
Total current tax	(343)	206,460
<b>Deferred tax</b>		
Deferred tax arising on temporary differences	-	317
Deferred tax written off	-	1,448
Tax (credit)/charge in the income statement	(343)	208,225

The tax on profit before tax for the year is different to the standard rate of corporation tax in the UK of 19% (2019: 19%).

The differences are reconciled below:

	2020 £	2019 £
(Loss)/profit before tax	(18,740)	1,086,581
Corporation tax at standard rate	(3,561)	206,450
Income not taxable	-	(23)
Deferred tax movement at lower rate	-	(37)
Adjustments in respect of previous periods	(343)	387
Deferred tax written off	-	1,448
Group relief surrendered for no payment	3,561	-
Tax expense in the income statement	(343)	208,225

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. As this rate change was substantively enacted after the balance sheet date, the impact of this on the financial statements will be reflected in the period ended 31 December 2021. As the company has not recognised a deferred tax asset or liability, the maximum potential impact is a reduction in the deferred tax asset of approximately £Nil.

# COCA-COLA INTERNATIONAL SALES LIMITED

## Notes to the Financial Statements

for the Year Ended 31 December 2020 (continued)

### 8 Trade and other debtors

	2020 £	2019 £
Other debtors	4,260	-
Amounts due from group undertakings	-	4,612,963
Corporate tax asset	7,166	-
VAT receivable	1,463	1,504,341
	<u>12,889</u>	<u>6,117,304</u>

Trading balances with related parties are normally settled in 15-30 days and are unsecured and interest free.

### 9 Trade and other creditors

	31 December 2020 £	31 December 2019 £
Trade creditors	12,526	2,683,645
Accrued expenses	5,445	16,163
Amounts due to group undertakings	522,537	303,921
Corporation tax	-	199,582
	<u>540,508</u>	<u>3,203,311</u>

Amounts with related parties are normally settled in 15-30 days and are unsecured and interest free, with some exceptions that are at market rates.

### 10 Called-up share capital

Allotted, called-up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>9,148,686</u>	<u>9,148,686</u>	<u>9,148,686</u>	<u>9,148,686</u>

## **COCA-COLA INTERNATIONAL SALES LIMITED**

### **Notes to the Financial Statements**

for the Year Ended 31 December 2020 (continued)

#### **11 Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

#### **12 Parent and ultimate parent undertaking**

The ultimate parent undertaking is The Coca-Cola Company, incorporated in Delaware, USA.

The immediate parent undertaking is Coca-Cola Holdings (United Kingdom) Limited, a company registered in England and Wales. The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is The Coca-Cola Company. These financial statements are available upon request from The Coca-Cola Company, PO Box 1734, Atlanta, Georgia 30301, United States of America.

#### **13 Events after the end of the reporting period**

There were no significant events between the balance sheet date and the date of the signing of the financial statements affecting the Company which require disclosure.