

Registration number: 2063776

Britvic International Investments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2021

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Britvic International Investments Limited

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Britvic International Investments Limited

Directors' Report for the Year Ended 30 September 2021

The directors present their report and the unaudited financial statements of Britvic International Investments Ltd (the 'Company') for the year ended 30 September 2021.

Directors of the company

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

R J Wilson

P S Litherland (resigned 25 February 2021)

A C Thomas

Results and dividends

The principal activity of the Company is to act as an intermediate holding company.

Following a capital restructuring and waiver of loans due from fellow group undertakings in the prior year, the Company became dormant. The Company did not trade during the current financial year and has made neither profit nor loss, nor any other comprehensive income (2020: profit before and after taxation of £4,100,939).

The directors do not recommend payment of a final dividend (2020: nil).

Principal risks and uncertainties

As the Company has been dormant throughout the current financial year and has no material assets or liabilities remaining, the directors consider that a discussion of principal risks and uncertainties is no longer relevant.

Financial instruments

The directors do not consider that a discussion of financial risk management objectives and policies or of the exposure of the Company to financial risks is material for the assessment of the Company's assets, liabilities, financial position and profit or loss.


Future developments

The directors intend that the Company will continue to exist as a dormant company.

Directors' liabilities

As permitted by section 234 of the Companies Act 2006, the Company has maintained insurance cover for the directors against liabilities in relation to this company. Such qualifying third party indemnity provisions remains in force at the date of approving the directors' report.

Approved by the Board on 28 June 2022 and signed on its behalf by:



.....
R J Wilson

Director

Britvic International Investments Limited

Profit and Loss Account for the Year Ended 30 September 2021

		30 September 2021	30 September 2020
	Note	£	£
Interest receivable and similar income	4	-	4,100,939
Profit before tax		-	4,100,939
Tax on profit on ordinary activities	7	-	-
Profit for the year		-	4,100,939

Statement of Comprehensive Income

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

Britvic International Investments Limited

(Registration number: 2063776)
Balance Sheet as at 30 September 2021

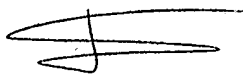
	Note	30 September 2021 £	30 September 2020 £
Fixed assets			
Investments	8	-	-
Current assets			
Debtors	9	<u>1</u>	<u>1</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	10	<u>1</u>	<u>1</u>
Shareholder's funds		<u><u>1</u></u>	<u><u>1</u></u>

For the financial year ending 30 September 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 28 June 2022 and signed on its behalf by:



.....
R J Wilson
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

Britvic International Investments Limited

Statement of Changes in Equity for the Year Ended 30 September 2021

There were no changes in equity during the year ended 30 September 2021.

The changes in equity for the previous financial year were as follows:

	Note	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 30 September 2019		79,305,880	8,199,000	57,454,000	4,542,182	149,501,062
Profit for the year		-	-	-	4,100,939	4,100,939
Bonus share issue	10	57,454,000	-	(57,454,000)	-	-
Capital reduction	10	(136,759,879)	(8,199,000)	-	144,958,879	-
Loan waiver made to fellow group company	9	-	-	-	(153,602,000)	(153,602,000)
At 30 September 2020		<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

The notes on pages 5 to 10 form an integral part of these financial statements.
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Britvic International Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:

Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ

These financial statements were authorised for issue by the Board on 28 June 2022.

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 periods presented, unless otherwise stated.

Basis of preparation

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

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

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

Britvic International Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

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

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

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

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

Britvic International Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

2 Accounting policies (continued)

Changes in accounting policy

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

Finance income and costs policy

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

Debtors

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

Share capital

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

3 Critical accounting judgements and key sources of estimation uncertainty

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

Management has not made any judgements, estimates or assumptions in preparing these financial statements that materially affects the application of policies or the reported amounts of assets, liabilities, income or expenses.

4 Interest receivable and similar income

	30 September 2021	30 September 2020
	£	£
Interest receivable from group undertakings	<u>-</u>	<u>4,100,939</u>

5 Staff costs

The Company has no direct employees for which it provides remuneration.

The services of the directors of the Company do not occupy a significant amount of their time. As such they do not consider that they have received any remuneration for their incidental services to the Company for the periods ended 30 September 2021 and 30 September 2020. The remuneration of these directors is shown in the accounts of Britvic Soft Drinks Limited.

Britvic International Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

6 Auditor's remuneration

The financial statements for the year ended 30 September 2021 are unaudited as the Company is entitled to exemption from audit under Section 480(1) of the Companies Act 2006 relating to dormant companies.

During the year ended 30 September 2020, auditor's remuneration of £9,000 was borne by Britvic Soft Drinks Limited, another member of the Britvic plc group. The Company did not incur any non-audit fees in the period (2020: nil).

7 Income tax

The tax on profit before tax for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are reconciled below:

	30 September 2021 £	30 September 2020 £
Profit on ordinary activities before tax	<u>-</u>	<u>4,100,939</u>
Tax on profit at standard UK tax rate of 19% (2020: 19%)	-	779,178
Group relief not paid for	-	<u>(779,155)</u>
Total tax charge for the period	<u>-</u>	<u>23</u>

Britvic International Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

8 Investments

Subsidiaries £

Carrying amount

At 30 September 2021 and 30 September 2020

-

Details of the subsidiaries as at 30 September 2021 and 30 September 2020 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	% equity interest	
			2021	2020
Britvic International Support Services Ltd	Dormant	England and Wales (a)	100%	100%

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

9 Debtors

	30 September 2021	30 September 2020
	£	£
Loans due from group undertakings	<u>1</u>	<u>1</u>

Loans due from group undertakings are unsecured, non-interest bearing and are repayable on demand. The directors consider the amounts to be fully recoverable and no expected credit loss provision has been applied.

2020 loan waiver

On 25 September 2020, the Company and Britvic Soft Drinks Limited, a fellow group undertaking, agreed the waiver of a loan and accrued interest amounting to £153,602,000. The waiver of the loan and interest receivable for nil consideration constituted a distribution by the Company to its parent under the Companies Act 2006.

Britvic International Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021 (continued)

10 Share capital

Allotted, called up and fully paid shares

	30 September 2021		30 September 2020	
	No.	£	No.	£
'B' Ordinary shares of £1 each	1	1	1	1
'P' Ordinary shares of £1 each	-	-	-	-
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Both share classes rank pari passu in all respects. Holders of 'B' and 'P' shares are entitled to one vote for every one share held.

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

Capital restructuring

On 27 August 2020, the Company enacted a bonus issue of ordinary shares, converting other reserves of £57,454,000 to share capital. Following the bonus issue coming into effect, the Company carried out a capital reduction: all Ordinary P shares were cancelled, all but one of the issued Ordinary B shares were cancelled and all of the Company's share premium was cancelled. The capital reduction resulted in share capital of £136,759,879 and share premium of £8,199,000 transferred to a distributable reserve. Upon completion of the capital reduction, the Company has one Ordinary B share of £1 in issue.

11 Parent and ultimate parent undertaking

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

The smallest and largest group of which the Company is a member and for which consolidated financial statements are prepared is Britvic plc, incorporated in the United Kingdom and registered in England and Wales.

Britvic plc is the ultimate parent undertaking of Britvic International Investments Limited. The consolidated financial statements of Britvic plc are available to the public and may be obtained from Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ or at www.britvic.com.