

**Coca-Cola Europacific Partners Pension  
Scheme Trustees Limited  
(formerly Coca-Cola European Partners  
Pension Scheme Trustees Limited)  
Report and Financial Statements**

**31 December 2021**



Coca-Cola Europacific Partners Pension Scheme Trustees Limited  
(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)

Year ended 31 December 2021

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**Coca-Cola Europacific Partners Pension Scheme Trustees Limited**  
**(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

**Year ended 31 December 2021**

## **Corporate information**

### **Directors**

O. Crick  
C. Erden  
M. Geale  
N. Hayward  
D. Mackie  
S. Willett

### **Secretary**

L. Brown  
A. Recker

### **Registered office**

Pemberton House  
Bakers Road  
Uxbridge  
UB8 1EZ  
England

### **Registered number**

3331860 (England and Wales)

### **Auditor**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited**  
**(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

**Year ended 31 December 2021**

## **Directors' report**

### **Registered No. 3331860**

The Directors present their report for Coca-Cola Europacific Partners Pension Scheme Trustees (the Company) for the year ended 31 December 2021.

### **Change of name**

On 10 May 2021, the Company's ultimate parent company completed the acquisition of Coca-Cola Amatil and changed its name to Coca-Cola Europacific Partners plc. As a result, the Company changed its name from Coca-Cola European Partners Pension Scheme Trustees Limited to Coca-Cola Europacific Partners Pension Scheme Trustees Limited by special resolution on 29 September 2021 with effective date 1 October 2021.

### **Directors**

The Directors shown below have held office during the period from 1 January 2021 to the date of this report.

O. Crick  
C. Erden  
M. Geale  
N. Hayward  
D. Mackie  
S. Willett

None of the Directors held any interests in the share capital of the Company during the year under review.

### **Directors' liabilities**

The Directors of the Company are indemnified in accordance with the articles of association of the Company to the maximum extent permitted by law, such indemnities being qualifying third party indemnities.

### **Going concern**

As at 31 December 2021 and to the date of this report, the Company is in a net asset position. The Company does not generate cash out of its principal activity. In assessing the Company's ability to continue as a going concern, the Directors have made enquiries of the management of the Group and of the immediate parent, Coca-Cola Europacific Partners Great Britain Limited. Based on the Directors' enquiries and having received a written confirmation from CCEP Scottish Limited Partnership that the outstanding £1,000 liability will not be recalled by 12 August 2023, the Directors have not identified any events or conditions that might cast significant doubt over the Company's ability to continue as a going concern up to 12 August 2023.

Accordingly they continue to adopt the going concern basis in preparing the accounts and do not believe there are any material uncertainties to disclose in relation to the Company's ability to continue as a going concern.

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited**  
**(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

**Year ended 31 December 2021**

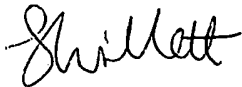
## **Directors' report**

### **Directors' statement as to disclosure of information to the auditor**

The Directors who are members of the board at the time of approval of the Directors' report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditor, each of those Directors confirms that:

- to the best of the Director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with the preparation of its report) of which the Company's auditor is unaware; and
- the Director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Directors on 12 August 2022 and signed on behalf of the board by:



.....  
Sarah Willett - Director

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited**  
**(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

**Year ended 31 December 2021**

## **Statement of Directors' Responsibilities**

The Directors are responsible for the preparation of the Directors' Report and the financial statements in accordance with applicable United Kingdom 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). 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 for that period.

In preparation of 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COCA-COLA EUROPACIFIC PARTNERS PENSION SCHEME TRUSTEES LIMITED

### Opinion

We have audited the financial statements of Coca-Cola Europacific Partners Pension Scheme Trustees Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of Financial Position and the related notes 1 to 12, 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2021 and of its result 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 through to 12 August 2023.

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 this gives rise to 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.

### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

***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.

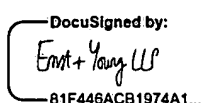
Our approach was as follows:

- 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 102 and the Companies Act 2006) and the relevant direct tax compliance regulations in the United Kingdom.
- 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 also reviewed correspondence with relevant authorities.
- 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 testing journal identified by specific risk criteria, and ensuring that dividend payments complied with the relevant accounting and legal requirements.

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.

DocuSigned by:  
  
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*Jon Killingley (Senior statutory auditor)*

*for and on behalf of Ernst & Young LLP, Statutory Auditor*

*London*

*12 August 2022*

Coca-Cola Europacific Partners Pension Scheme Trustees Limited  
(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)

Year ended 31 December 2021

## Statement of Comprehensive Income

for the year ended 31 December 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		<i>£</i>	<i>£</i>
<b>OPERATING PROFIT</b>		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-

The notes on pages 11 to 14 form part of these financial statements.

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited**  
**(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

## Statement of Changes in Equity

for the year ended 31 December 2021

	<i>Notes</i>	<i>Called up share capital</i> £	<i>Retained earnings</i> £
<b>At 1 January 2020</b>		<u>2</u>	<u>-</u>
Profit for the financial year		-	-
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>At 31 December 2020</b>	8	<u>2</u>	<u>-</u>
Profit for the financial year		-	-
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>At 31 December 2021</b>	8	<u>2</u>	<u>-</u>

The notes on pages 11 to 14 form part of these financial statements.

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited**  
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**Year ended 31 December 2021**

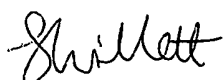
## **Statement of Financial Position**

**at 31 December 2021**

		2021	2020
	Notes	£	£
<b>NON-CURRENT ASSETS</b>			
Investments	5	1,000	1,000
Debtors: Amounts falling due after more than one year	6	2	2
		<u>1,002</u>	<u>1,002</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,002</b>	<b>1,002</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
Creditors: amounts falling due after more than one year	7	(1,000)	(1,000)
		<u>(1,000)</u>	<u>(1,000)</u>
<b>NET ASSETS</b>		<u><b>2</b></u>	<u><b>2</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Retained earnings		-	-
<b>TOTAL EQUITY</b>		<u><b>2</b></u>	<u><b>2</b></u>

The notes on pages 11 to 14 form part of these financial statements.

Approved by the Board of Directors on 12 August 2022 and signed on behalf of the Board by:



.....  
 Sarah Willett - Director

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited  
(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

**Year ended 31 December 2021**

## **Notes to the financial statements**

### **1. Authorisation of financial statements and statement of compliance with FRS 102**

The financial statements of Coca-Cola Europacific Partners Pension Scheme Trustees Limited (the "Company") for the year ended 31 December 2021 were approved by the Board of Directors on 12 August 2022 and the Statement of Financial Position was signed on the Board's behalf by Sarah Willett. The Company is a private company limited by shares incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 102 and in accordance with applicable accounting standards.

The Company's financial statements are presented in British pounds and all values are rounded to the nearest pound except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in Note 2.

### **2. Accounting policies**

#### **2.1 Basis of preparation**

These Financial Statements of the Company have been prepared in compliance with The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The accounting policies, presented below, set out the principles which apply to the preparation of the financial statements for the year ended 31 December 2021.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of CCEP. Consequently, the financial statements represent information about the Company as an individual undertaking rather than the Group.

#### **Going concern**

As at 31 December 2021 and to the date of this report, the Company is in a net asset position. The Company does not generate cash out of its principal activity. In assessing the Company's ability to continue as a going concern, the Directors have made enquiries of the management of the Group and of the immediate parent, Coca-Cola Europacific Partners Great Britain Limited. Based on the Directors' enquiries and having received a written confirmation from CCEP Scottish Limited Partnership that the outstanding £1,000 liability will not be recalled by 12 August 2023, the Directors have not identified any events or conditions that might cast significant doubt over the Company's ability to continue as a going concern up to 12 August 2023.

Accordingly they continue to adopt the going concern basis in preparing the accounts and do not believe there are any material uncertainties to disclose in relation to the Company's ability to continue as a going concern.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- a) the requirements of Section 4 *Statement of Financial Position* paragraph 4.12 (a)(iv);
- b) the requirements of Section 7 *Statement of Cash Flow* and Section 3 *Financial Statement Presentation* paragraph 3.17 (d);
- c) the requirements of Section 11 paragraphs 11.41 (b), 11.41 (c), 11.41(e), 11.41 (f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), and 11.48(a)(iv)
- d) The requirements of Section 33 *Related Parties Disclosure* paragraph 33.7.

IFRS 15 Revenue from Contracts with Customers (IFRS 15), IFRS 9 Financial Instruments (IFRS 9) and IFRS 16 Leases (IFRS 16) are considered not to have accounting impact on these financial statements.

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

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited**  
**(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

**Year ended 31 December 2021**

**Notes to the financial statements (continued)**

**2.2 Judgements and key sources of estimation uncertainty (continued)**

**a) Judgements and estimations**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending 31 December 2021 is included in the following notes:

- Note 2.3b - carrying value of investments

**2.3 Significant accounting policies**

**a) Debtors**

Short term debtors are measured at transaction price, less any impairment. Debtors falling due after more than one year are measured initially at fair value and subsequently re-measured at amortised cost using the effective interest rate method, less any impairment.

**b) Investments**

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

**c) Creditors**

Creditors balances represent liabilities to the Group or other entities within the Group, which are unpaid as at the end of the reporting period. They are presented as current liabilities unless payment is not due within 12 months after the reporting period. Creditors balances are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

**3. Auditor's remuneration**

The auditor's remuneration for the period ended 31 December 2021 is borne by a fellow subsidiary.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group accounts of its ultimate parent CCEP.

**4. Directors' remuneration**

The Directors did not receive any remuneration from the Company during the year (2020: £nil). The Directors are employed by other undertakings within the Group. The Directors' remuneration for the period was paid by other undertakings. The Directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow subsidiary undertakings.

The entity does not have any employees.

**5. Investments**

	2021	2020
	£	£
Investment in CCEP Scottish Limited Partnership	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited**  
**(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

**Year ended 31 December 2021**

**Notes to the financial statements (continued)**

**5. Investments (continued)**

On 15 March 2019, the Company (as trustee of the Coca-Cola Enterprises Pension Scheme) was admitted as a limited partner to the CCEP Scottish Limited Partnership (the Partnership). Its capital contribution amounted to a £1,000 non-cash payment. On the same date, the Company also entered into an asset-backed funding arrangement with Coca-Cola Europacific Partners (Initial LP) Limited, Coca-Cola Europacific Partners (Scotland) Limited and CCEP Scottish Limited Partnership. As part of this arrangement, Coca-Cola Europacific Partners Great Britain Limited contributed £124,268 thousand to the Company (acting as a Trustee of the pension plan of Coca-Cola Europacific Partners Great Britain Limited.) The Company has thereafter made a non-cash contribution for the same amount of £124,268 thousand to the Partnership.

**6. Debtors**

	2021	2020
	£	£
Amounts falling due after more than one year included above are:		
Amounts due from immediate parent company	2	2
	<u>2</u>	<u>2</u>

**7. Creditors: amounts falling due after more than one year**

As at 31 December 2021, the Company has a non-interest bearing loan payable to CCEP Scottish Limited Partnership in respect of a capital contribution made upon being admitted as a limited partner to the CCEP Scottish Limited Partnership. This is repayable 5 working days after termination of the CCEP Scottish Limited Partnership. This is anticipated to take place no earlier than 2034.

	2021	2020
	£	£
Amounts due to other group undertakings	(1,000)	(1,000)
	<u>(1,000)</u>	<u>(1,000)</u>

**8. Issued and called up share capital**

	2021	2020
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

**9. Post balance sheet event**

No significant events after the balance sheet date have taken place.

**Coca-Cola Europacific Partners Pension Scheme Trustees Limited  
(formerly Coca-Cola European Partners Pension Scheme Trustees Limited)**

**Year ended 31 December 2021**

**10. Capital commitments**

As at 31 December 2021, the Company does not have any capital commitments for the acquisition of property, plant and equipment.

**Notes to the financial statements (continued)**

**11. Contingent liabilities**

As at 31 December 2021 the Company does not have any contingent liabilities.

**12. Ultimate Group undertaking**

The Company's immediate parent company is Coca-Cola Europacific Partners Great Britain Limited. The Company's ultimate parent undertaking and controlling party is Coca-Cola Europacific Partners plc, a company incorporated in England and Wales. Copies of the group financial statements of Coca-Cola Europacific Partners plc. are available from the Company Secretary, Pemberton House, Bakers Road, Uxbridge, England, UB8 1EZ.