

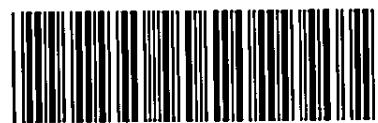
Seven-Up Europe Limited

Financial Statements

31 December 2007

Registered Number 3409645

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Directors Report as at 31 December 2007

Principal activity

The company was originally set-up as an investment company however has remained inactive since incorporation

Directors and their interests

The directors who held office during the year and subsequently were as follows

AJ Macleod (Secretary)

AP Bryant

Joanne Averiss (appointed 30th April 2008)

The following director has retired as of 30th April 2008

R Howard

None of the directors had any disclosable interest in the shares of the company. There were no other interests in group companies requiring disclosure under the Companies Act 1985

Single Member Company

Under section 352A of the Companies Act 1985, it was recorded that the company became a single member company as defined by the Companies Regulations 1992 on the 6th August 1997

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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 will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account for the year ended 31 December 2007

The company has not traded during the accounting period, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss

Balance Sheet as at 31 December 2007

	<i>Note</i>	31 December 2007	31 December 2006
		£	£
Fixed Asset			
Investment	2	1	1
Current Asset and Net Current Asset			
Debtors, amount due from parent undertaking		1	1
		<hr/>	<hr/>
Total Assets and Net Assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Share Capital	3	2	2
		<hr/>	<hr/>
Shareholders' Funds-Equity		2	2
		<hr/>	<hr/>

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 386 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 3rd July 2008 and were signed on its behalf by



A J Macleod
Secretary

Notes to the Financial Statements

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Cash Flow Statement

Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and a consolidated cash flow statement is prepared by its ultimate parent undertaking

Related party transaction

The company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose related party transactions with PepsiCo, Inc and its subsidiary undertakings, 90 per cent or more of whose voting rights are controlled within the PepsiCo group

2 Fixed Asset Investments

	Shares in group undertakings
	£
PepsiCo International Limited	1

PepsiCo International Limited is a company registered in England and Wales and operates in the United Kingdom. Its principal activity is the supply of services to group companies. The company has an interest of less than 1% of the equity share capital of PepsiCo International Limited

3 Share Capital

The authorised and issue share capital of the company at 31 December 2006 were as follows

	Number of shares	£
Authorised		
<i>Ordinary shares of £1 each</i>	1,000	1,000
Allotted, issued, called up and fully paid		
<i>Ordinary shares of £1 each</i>	2	2

Notes to the Financial Statements (continued)

4 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's ultimate parent undertaking is PepsiCo, Inc , a company incorporated in the United States of America

The largest group in which the results of the company are consolidated is that headed by PepsiCo, Inc The consolidated accounts of PepsiCo, Inc are available to the public and may be obtained from US Securities and Exchange Commission Washington DC 25049, USA

The smallest group in which the results of the company are consolidated is that headed by PepsiCo Holdings, a company registered in England and Wales The consolidated accounts of PepsiCo Holdings are available to the public and may be obtained from the Registrar of Companies, Companies House, Cardiff, CF4 3UZ