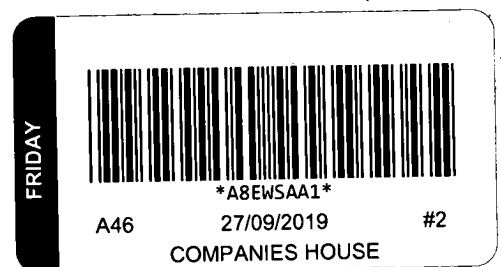


Registration number: 03720071

Fresh Trading Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2018



FRESH TRADING LIMITED

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FRESH TRADING LIMITED

Company Information

Directors	J L Davenport
	D Lamont
	S Roche
Company secretary	J L Davenport
Registered office	Fruit Towers
	342 Ladbroke Grove
	London
	W10 5BU
Solicitors	Joelson
	30 Portland Place
	London
	W1B 1LZ
Bankers	Bank of Scotland plc
	The Mound
	Edinburgh
	EH1 1YZ
	Citibank
	1 Northwall Quay
Auditors	Dublin 1
	Ireland
	Ernst & Young
	Harcourt Centre
	Harcourt Street
	Dublin 2
	Ireland

FRESH TRADING LIMITED

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

Principal activities

The principal activities of Fresh Trading Limited ("The Company") during the year continued to be the management and development of intellectual property.

Group financial statements have not been prepared as the Company is exempt from preparing such financial statements under section 401(1) of the Companies Act 2006. The Company's financial statements present information about it as an individual company and not about its group.

Group performance

As the Company is an investment holding company (being the Parent company of Innocent Limited), in discussing the development and performance of the Company, it is considered appropriate to present below the key performance indicators of the Company together with the key performance indicators of its subsidiaries on a consolidated basis ("the Group").

	2018 Unaudited £m	2017 Unaudited £m	Change %
Group turnover*	397.6	369.9	7.5
Group operating profit/(loss)	7.0	(9.4)	-
Group operating (loss)/profit - excluding movement in the fair value of unrealised derivatives**	(4.4)	4.0	-
Group tax charge	(1.6)	(1.8)	(11)
Group profit/(loss) after tax	5.4	(11.2)	-
Group shareholder funds	55.9	50.0	12
Group charitable donations	1.7	2.1	(19)
Average number of employees***	487	448	9

* IFRS 15 adjustments in 2018 where £10.5m of customer payments previously classified as direct marketing spend are now classified as a deduction from revenue.

** the gain arising from the movement in fair value of unrealised derivatives in 2018 amounted to £11.4 million (2017: loss of £13.4 million).

*** based on actual headcount

The year ended 31 December 2018, was another successful year for innocent. With the majority of people in Europe still falling short of the 5 a day target, we are proud that we delivered more than 1 billion portions of fruit and vegetables to our drinkers, with over 47 million people enjoying one of our healthy drinks (+2 million on last year). We launched into new markets including Iberia and Italy and expanded into two new product segments, launching our gazpacho and dairy free ranges. We now operate across five different segments as we diversify beyond smoothies and juices to bring our healthy drinks vision to life.

This all enabled us to grow our turnover by over £28m year on year and over £38m once taking into account the impact of the adjustment that related to IFRS 15 as described above (+10% compared to the previous financial year). innocent is the brand driving the most growth in Europe, with share gains in virtually every country and every segment that we operate in. Most notably, we became the #1 chilled juice brand in France, having held less than 5% market share 5 years ago.

We delivered operating losses after excluding the movement in fair value of derivatives, in line with our plan as we invested substantially in long term growth opportunities. Most notably, we have invested in establishing operations and teams in both Japan and China, as we prepare for launches in those markets. We have weathered negative currency movements and increased raw material prices, with 2018 suffering the effects of the worst apple harvest in over a decade which put significant pressure on operating margins.

FRESH TRADING LIMITED

Strategic Report for the Year Ended 31 December 2018 (continued)

Despite the economic winds against us, we remain resolute to our commitment to doing business in the right way. A way that's better for people and better for the planet. Since becoming a B Corp* in 2018 the movement has grown significantly across Europe, tripling in size in the UK since 2015. There are now 187 certified UK B Corps and increasing awareness amongst retailers, suppliers and consumers with Waitrose launching a virtual B Corp aisle as part of B Corp February month which included over 90 products. In 2018 we took the decision to add our annual B Corp score to our company scorecard, linking our financial reward to our B Corp rating, making us a business that's truly a force for good.

Our commitment to give 10% of profits to charity has enabled us to keep supporting meaningful causes. Once again, we contributed £1 million to the innocent foundation, who continue their ground-breaking work to help the world's hungry through a broad portfolio of research projects. The foundation has helped over 820,000 hungry people in 38 countries since 2004. This year, the innocent foundation joined 'No Wasted Lives', a global coalition of UN and government agencies and leading hunger charities and foundations who work together to stop children dying from hunger. Closer to home, we gave £400,000 to age concern charities across Europe as part of our Big Knit campaign, helping older people overcome the challenges of winter and loneliness. A further £300,000 was donated to promote the benefits of growing your own vegetables in schools.

Since innocent was founded in 1999, our mission has always been to get our healthy drinks to people in a way that keeps the planet healthy too. In 2018 we continued to do our bit to reduce our carbon impact and keep global warming below 2 degrees, hitting our target of carbon neutral direct operations and achieving a 5% reduction in our overall carbon footprint, a significant step towards our aim of a 25% reduction in total carbon footprint of our entire end-to-end supply chain by 2030. We did this by using more recycled plastic, 100% renewable electricity at more of our bottling sites and reorganising our logistics network to take miles off the road. We continue to work with our supply partners on everything from optimising transport mileage to minimising waste. All our efforts culminated in our sustainability team being recognised as the best in the business at the 'edie Sustainability Leaders awards'.

Our smoothies now come in our brighter bottle, made from 50% recycled material and 15% plant based material and we plan for our Juices to follow very soon. We first used recycled plastics in our bottles in 2003 and our goal is that by 2022 all our bottles will be made out of 100% renewable materials. We believe in building a circular economy for plastic, eliminating needless and non-recyclable plastic, then re-using and recycling the rest. All our packaging is fully recyclable and 2018 was focused on encouraging a recycling revolution to support the circular economy, getting more people recycling every bottle, every time, and giving it a broader voice within the industry by joining the UK Plastics Pact and Ellen MacArthur Foundation's Global Commitment on Plastics.

We are very grateful to the fantastic people we work with across our customers, suppliers and other partners for supporting us on our mission to prove business can be a force for good and helping us to deliver on our core purpose of making delicious, healthy, natural drinks that help ever more people live well and die old. And of course to the whole innocent team who make it all happen.

Despite the continuation of cost pressures and huge uncertainty from topics like Brexit, we are positive about the prospects for innocent. We will keep building the business for the long term, investing our profits in further new product ranges as we have done again this year, in the right way for the planet and people around us. More than ever, in these challenging times, we believe that business leaders and shareholders need to stand together to create meaningful change.

**B Corp is a business certified by the non-profit organisation B Lab to meet rigorous standards of social and environmental performance, accountability, and transparency.*

FRESH TRADING LIMITED

Strategic Report for the Year Ended 31 December 2018 (continued)

Charitable donations

We seek to redistribute some of the wealth that our business creates to those people that need it. The Group donates a minimum of 10% of its profits each year to charity, most of which goes to the innocent foundation, which we set up in 2004 with a vision to help build sustainable futures for the world's poorest people.

During the year, the Group have agreed to make charitable contributions of £1,650,000 (2017: £2,086,000) to charities, taking our total charitable contributions to date to over £12 million. At this point in time, on a rolling basis we are substantially ahead of our 10% of profits to charity commitment.

The table below sets out the 5 year cumulative profit or loss the Group has made each year since 2013, the amount of money committed to charity on the same basis, and the donation as a percent on profit after tax on the same basis.

	2014	2015	2016	2017	2018
Cumulative 5 year total charitable donation	4,865	6,078	6,828	6,694	7,772
Cumulative 5 year PAT	4,910	8,796	25,619	(6,630)	2,981
Cumulative 5 year donation as a % of PAT	99	69	27	-	270

Company performance

The Company is the brand owner and is responsible for the management and development of the Innocent brand. The Company made a loss before tax in 2018 of £17.6m compared to a profit before tax in 2017 of £19.5m. Due to the growth of subsidiary entities the Company had £7.8m decrease in transfer pricing recharges in 2018. The Company continues to heavily invest in marketing and innovation across the group. In 2018 we saw a reduction of £5.7m in marketing spend, driven by negative currency movements. In 2017 the Company also received a £50m dividend.

Principal risks and uncertainties

Financial risks

The Company has established a risk and financial management framework whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital management and to reduce the impact of price fluctuations, whether due to the demand for raw materials or foreign currency fluctuations.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Company's policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures.

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 by its operations.

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability. The Company aims to manage cash flow risk by monitoring and reviewing working capital.

Pricing risk

Pricing risk is the risk that the movement in the price of key materials will adversely affect the profitability of the business. The Company aims to manage the risk of movement in the price of fruit by the use of purchase contracts to secure future supply.

FRESH TRADING LIMITED

Strategic Report for the Year Ended 31 December 2018 (continued)

Currency risk

The Group uses forward foreign currency contracts to reduce exposure to the variability of foreign exchange rates by fixing the rate of any material payments in a foreign currency.

Competitive risks

Competitive risks have continued to increase with the introduction of new competitors and supermarket own brand chilled juice drinks and the level of promotional activity and discounts in the market. The Company aims to mitigate competitive risks by launching new products to markets to meet drinkers changing needs.

Litigation

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

Laws and regulations

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

Brexit

Brexit has given rise to increased economic uncertainty. As the exit process becomes clearer we will be using our risk management tools to identify potential impacts and are confident that we are well placed to navigate and mitigate what will no doubt be a period of both continued uncertainty and significant change over the next few years. We are adept at dealing with significant change given the high growth rates of the Company, seasonal cost fluctuations from fruit procurement and currency movements and hence believe we will be able to remain nimble and agile to these future changes.

Approved by the Board on 2 July 2019 and signed on its behalf by:



J L Davenport

Company secretary and director

FRESH TRADING LIMITED

Directors' Report for the year ended December 2018

Registered No. 03720071

The directors present their report and audited financial statements for the year ended 31 December 2018.

Results for the year and state of affairs at 31 December 2018

The Profit and Loss Account and Balance Sheet for the year ended 31 December 2018 are set out on pages 12 and 13 respectively.

During the year, the Company made a loss of £17,612,000 (2017: profit of £19,546,000).

Shareholders' funds at 31 December 2018 amounted to £14,476,000 (2017: £32,088,000)

Directors of the Company

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

J L Davenport - Company secretary and director

D Lamont

S Mori (resigned 21 December 2018)

S Roche

Principal activity

The principal activity of the Company is the management and development of intellectual property.

The Group's principal activities during the year continued to be the development, manufacturing and distributing of natural healthy drinks.

Dividends

The directors recommend that the Company does not pay a dividend in respect of the financial year ended 31 December 2018 (2017: Nil).

Charitable donations

As discussed in the strategic report the Group have agreed to make charitable contributions of £ 1,650,000 (2017: £ 2,086,000).

Future developments

The Company intends to continue operating in line with current activity.

Research and development

The Company carries out research and development necessary to support its principal activities in supporting the development of natural healthy drinks.

Important non adjusting events after the financial period

On 2 May 2019, the Company issued 2,320 ordinary shares for the subscription amount of £200m, which includes a share premium. The shares issued were allotted in their entirety to European Refreshments, the Company's immediate parent.

On 14 May 2019, the Company increased its investment in Fresh Trading Supply B.V. through the purchase of 2,320 ordinary shares for the subscription amount of €232m, which includes a share premium.

FRESH TRADING LIMITED

Directors' Report for the year ended December 2018

Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to risk are described in the Strategic Report on pages 2 to 5.

The financial statements have been prepared on a going concern basis as, having reviewed the current position and cash flow projections of the Company (including those of its subsidiaries), the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements. The Company has access to cash funding from the Company's subsidiary Innocent Limited as and when required to finance the payment of liabilities as they fall due.

Disclosure of information to the auditors

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.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 2 July 2019 and signed on its behalf by:



J L Davenport
Company secretary and director

FRESH TRADING LIMITED

Statement of Directors' Responsibilities

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

UK 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 UK 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 UK Accounting Standards have 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 they consider that to be inappropriate.

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 FRESH TRADING LIMITED

Opinion

We have audited the financial statements of Fresh Trading Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 21, 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 2018 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 below. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Continued /...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRESH TRADING LIMITED (Continued)

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.

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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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 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 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.

Continued /...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRESH TRADING LIMITED (Continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, 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.

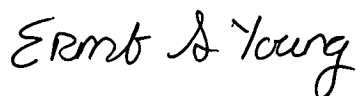
Auditor's responsibilities for the audit of the financial statements

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.

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.



Dermot Daly (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor

Dublin

Date: 3 July 2019.

FRESH TRADING LIMITED

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Administrative expenses		<u>(17,264)</u>	<u>(30,806)</u>
Operating loss	5	(17,264)	(30,806)
Interest receivable and similar income	6	-	50,388
Interest payable and similar charges	7	<u>(348)</u>	<u>(36)</u>
(Loss)/profit before tax		(17,612)	19,546
Tax on (loss)/profit on ordinary activities	9	<u>-</u>	<u>-</u>
(Loss)/profit for the year		(17,612)	19,546
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive (loss)/income		<u>(17,612)</u>	<u>19,546</u>

The above results were derived from continuing operations.


FRESH TRADING LIMITED

Balance Sheet

as at 31 December 2018

	Note	31 December 2018 £ 000	31 December 2017 £ 000
Fixed assets			
Tangible assets	10	529	770
Investments	11	39,729	39,568
		<u>40,258</u>	<u>40,338</u>
Current assets			
Debtors	13	412	7,287
Cash at bank and in hand	12	302	1,639
		714	8,926
Creditors: Amounts falling due within one year	14	<u>(26,222)</u>	<u>(16,712)</u>
Net current liabilities		<u>(25,508)</u>	<u>(7,786)</u>
Total assets less current liabilities		14,750	32,552
Creditors: Amounts falling due after more than one year	14	<u>(274)</u>	<u>(464)</u>
Net assets		<u>14,476</u>	<u>32,088</u>
Capital and reserves			
Called up share capital	15	-	-
Share premium reserve		12,398	12,398
Profit and loss account		<u>2,078</u>	<u>19,690</u>
Shareholders' funds		<u>14,476</u>	<u>32,088</u>

Approved by the Board on 2 July 2019 and signed on its behalf by:



 J L Davenport
 Company secretary and director

FRESH TRADING LIMITED

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2017	-	12,398	144	12,542
Profit for the year	-	-	19,546	19,546
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	19,546	19,546
At 31 December 2017	-	12,398	19,690	32,088

	Called up share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2018	-	12,398	19,690	32,088
Loss for the year	-	-	(17,612)	(17,612)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(17,612)	(17,612)
At 31 December 2018	-	12,398	2,078	14,476

The notes on pages 15 to 31 form an integral part of these financial statements.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Authorisation of financial statements & statement of compliance with FRS 101

The financial statements of Fresh Trading Limited (the "Company") for the year ended 31 December 2018 were authorised for issue by the board on 2 July 2019. Fresh Trading Limited 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 101 Reduced Disclosure Framework (FRS 101) issued by the Financial Reporting Council ('FRC') and UK statute comprising the Companies Act 2016.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2018. The financial statements are prepared in Pound Sterling and are rounded to the nearest thousand Pounds (£ 000).

2 General information

The address of its registered office is:
Fruit Towers
342 Ladbroke Grove
London
W10 5BU
England

3 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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRS) and Interpretations issued by the International Accounting Standards Board (IASB) and with International Accounting Standards (IAS) and International Financial Reporting Interpretations Committees (IFRIC) Interpretations, but make amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Accounting policies (continued)

Group financial statements have not been prepared as the Company is exempt from preparing such financial statements under section 401(1) of the Companies Act 2006. The Company's financial statements present information about it as an individual company and not about its group. 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 and the ultimate controlling party, is The Coca-Cola Company. Copies of the group financial statements are available to the public from The Coca-Cola Company, PO Box 1734, Atlanta, Georgia 30301, United States of America. Copies of the financial statements can be obtained from the Company's registered office.

The financial statements are prepared under the historical cost convention.

Summary of disclosure exemptions

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:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- (d) the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D 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
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

The financial statements have been prepared on a going concern basis as, having reviewed the current position and cash flow projections of the Company (including those of its subsidiaries), the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements. The Company has access to cash funding from the Company's subsidiary Innocent Limited as and when required to finance the payment of liabilities as they fall due.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2018 and have had an effect on the financial statements:

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Accounting policies (continued)

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has applied IFRS 9 prospectively, with the initial application date of 1 January 2018. Under IFRS 9 the Company now recognises expected credit loss provisions. The Company has not restated its opening reserves as the impact on the prior year are not material.

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.

Tax

The tax expense for the year comprises current and deferred tax.

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 differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

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.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Accounting policies (continued)

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

The carrying values of tangible assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.¹

A tangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset is included in the Profit and Loss Account in the period of de-recognition.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	2-10 years

Investments

Fixed asset investments are stated at cost less provision for impairment in value. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Leases

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Accounting policies (continued)

Financial instruments prior to 1 January 2018

Financial assets and liabilities

Classification

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit and loss, loans and receivables or available for sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

Recognition and measurement

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income or interest charges in the Profit and Loss Account. The losses arising from impairment are recognised in the income statement in administrative expenses.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the Profit and Loss Account.

De-recognition of financial assets

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Accounting policies (continued)

Impairment

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced, with the amount of the loss recognised in administration costs.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit and loss account, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Classification

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Financial instruments effective 1 January 2018

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the Balance Sheet, although excluding tangible assets, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The Company recognises financial assets and financial liabilities in the Balance Sheet when, and only when, the Company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the Company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Accounting policies (continued)

Classification and measurement

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial assets are classified into one of the following three categories:-

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:-

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:-

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the Company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:-

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investments that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

If an equity investment is designated as FVTOCI, all gains and losses, except for dividend income, are recognised in other comprehensive income and are not subsequently included in the statement of income.

Financial assets at fair value through the profit or loss (FVTPL)

Financial assets not otherwise classified above are classified and measured as FVTPL.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Accounting policies (continued)

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Financial liabilities at fair value through the profit or loss

Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

Impairment of financial assets

Measurement of Expected Credit Losses

The Company recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at FVTPL, namely:

- Financial assets that are debt instruments
- Accounts and other receivables
- Financial guarantee contracts issued; and
- Loan commitments issued.

The Company classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the Company recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition but they are not credit-impaired, the Company recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the Company recognises the lifetime ECL.

The Company measures loss allowances at an amount equal to the lifetime ECL, except for the following, for which they are measured as a 12-month ECL:

- debt securities that are determined to have a low credit risk (equivalent to investment grade rating) at the reporting date; and
- other financial instruments on which the credit risk has not increased significantly since their initial recognition.

The Company considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are probable within 12 months from the reporting date.

Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Accounting policies (continued)

Evidence that the financial asset is credit-impaired include the following;

- Significant financial difficulties of the borrower or issuer;
- A breach of contract such as default or past due event;
- The restructuring of the loan or advance by the Company on terms that the Company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the security because of financial difficulties; or
- There is other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the Company or economic conditions that correlate with defaults in the Company

For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables:

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2018 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Provision for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material provisions are discounted.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements often 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.

There are no judgements or key sources of estimation uncertainty which have a material impact on these financial statements.

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

5 Operating loss

Operating loss is stated after charging/(crediting)

	2018 £ 000	2017 £ 000
<i>Included in administrative expenses:</i>		
Depreciation of tangible fixed assets	241	241
Foreign exchange (gains)	(311)	(190)
Auditors' remuneration		
- Audit services	24	114
- Taxation services	8	5
Operating lease - expenses - Land and Buildings	787	758

6 Interest receivable and similar income

	2018 £ 000	2017 £ 000
Interest receivable from group companies	-	388
Dividend income	-	50,000
Total interest receivable and similar income	-	50,388

7 Interest payable and similar charges

	2018 £ 000	2017 £ 000
Interest on bank overdrafts and borrowings	4	6
Interest paid to group undertakings	344	30
Total interest payable and similar costs	348	36

8 Directors' remuneration

The directors' remuneration for the year* was as follows:

	2018 £ 000	2017 £ 000
Aggregate remuneration in respect to qualifying services **	482	472
Aggregate contribution to pension scheme	7	7
Aggregate amounts receivable under new deferred bonus scheme***	262	526
	751	1,005

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

8 Directors' remuneration (continued)

In respect of the highest paid director:

	2018 £ 000	2017 £ 000
Aggregate remuneration in respect to qualifying services **	274	269
Company contributions to money purchase pension schemes	3	3
Aggregate amounts receivable under new deferred bonus scheme***	164	358
	<u>441</u>	<u>630</u>

* All remuneration costs shown here are incurred in Innocent Limited, a wholly owned subsidiary of Fresh Trading Limited.

** £11,000 (2017: £11,000) of remuneration includes cash supplements in lieu of pension contributions. The total amount in respect of the highest paid director was £7,000 (2017: £7,000).

*** This is the total bonus value awarded for 2018 as well as a retrospective element from 2017 which had not been fully approved at the end of 2017. In accordance with the scheme rules, a proportion of the bonus amount is deferred and paid out in future years. £530,000 (2017: £427,000) of this amount was paid out in January 2019, with the remaining to be paid out in January 2020 and January 2021. The total amount paid out in January 2019 in respect of the highest paid director was £362,000 (2017: £292,000).

9 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £ 000	2017 £ 000
Current income tax		
UK corporation tax on loss for the period	(3,325)	(5,841)
Surrendered as group relief	3,341	2,897
Tax losses carried forward to future periods	<u>(16)</u>	<u>2,944</u>
Total current tax	<u>-</u>	<u>-</u>

The tax on loss before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2017 - 19.25%).

The differences are reconciled below:

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

9 Taxation (continued)

	2018 £ 000	2017 £ 000
(Loss)/profit before tax	(17,612)	19,546
Corporation tax at standard rate	(3,346)	3,763
Non taxable income/ Expenses not deductible for tax purposes	23	(9,602)
Deferred tax asset not recognised	(117)	3,534
Group relief surrendered to subsidiary	3,341	2,897
Adjustments in respect of previous periods	101	(936)
Impact of difference in rate between Corporation Tax and Deferred Tax	(2)	344
Total tax charge/(credit)	-	-

The corporation tax rate in the UK is 19%. This rate was reduced on 1 April 2017 to 19%, and then will be further reduced to 17% on 1 April 2020. The 17% statutory rate of corporation tax was enacted in full on 6 September 2016, and this is the rate at which deferred tax would be provided at if it was recognised. No further rate changes have been announced.

The aggregate unused tax losses for which no deferred tax asset is recognised amounts to £24,140,000 (2017: £24,822,000). There is no expiry date for utilising these losses.

The deferred tax included in the balance sheet is as follow:

	31 December 2018 £ 000	31 December 2017 £ 000
Deferred tax assets		
Accelerated capital allowances	32	(4)
Tax losses	4,104	4,220
Other timing differences	147	185
Deferred tax asset not recognised	(4,283)	(4,401)
	-	-
Net asset disclosed in the balance sheet	-	-

Upon review of forecast financial performance, no deferred tax asset is recognised.

10 Tangible assets

	Leasehold Improvements £ 000	Total £ 000
Cost or valuation		
At 1 January 2018	2,548	2,548
At 31 December 2018	2,548	2,548

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

10 Tangible assets (continued)

	Leasehold Improvements £ 000	Total £ 000
Depreciation		
At 1 January 2018	1,778	1,778
Charge for the year	241	241
At 31 December 2018	2,019	2,019
Carrying amount		
At 31 December 2018	529	529
At 31 December 2017	770	770

11 Investments

	£ 000
Subsidiaries	
Cost or valuation	
At 1 January 2017	39,568
Additions	-
At 31 December 2017	39,568
At 1 January 2018	39,568
Additions	161
At 31 December 2018	39,729
Carrying amount	
At 31 December 2018	39,729

In the opinion of the directors, the value of investments are not less than the carrying amount at which they are stated in the balance sheet.

Details of the subsidiaries as at 31 December 2018 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2018	2017
Innocent Limited	Drinks sales and distribution	UK	100%	100%
Innocent ApS*	Drinks sales and distribution	Denmark	100%	100%
Innocent AB*	Drinks sales and distribution	Sweden	100%	100%

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

11 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2018	2017
Innocent Alps GmbH*	Drinks sales and distribution	Austria	100%	100%
Innocent Deutschland GmbH**	Administrative services	Germany	100%	100%
Innocent SAS*	Drinks sales and distribution	France	100%	100%
Innocent BV*	Drinks sales and distribution	Netherlands	100%	100%
Innocent Italia S.r.l.*	Drinks sales and distribution	Italy	100%	100%
Innocent Asia Limited	Drinks Sales and distribution	Hong Kong	100%	0%
Innocent Iberia S.L.U*	Drinks sales and distribution	Spain	100%	0%
Innocent Japan Godo Kaisha**	Drinks sales and distribution	Japan	100%	0%
Fresh Trading Supply B.V.	Drinks, Sales and distribution	Netherlands	100%	0%

* Held by a subsidiary undertaking

**Innocent Deutschland GmbH is a direct subsidiary of Innocent Alps GmbH.

**Innocent Japan Godo Kaisha is a direct subsidiary of Innocent Asia.

12 Cash and cash equivalents

	31 December 2018 £ 000	31 December 2017 £ 000
Cash at bank	302	1,639
Bank overdrafts	(314)	-
Cash and cash equivalents	<u>(12)</u>	<u>1,639</u>

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

13 Trade and other debtors

	31 December 2018 £ 000	31 December 2017 £ 000
Amounts due from group undertakings	-	7,140
Prepayments	297	60
Other debtors	115	87
	<u>412</u>	<u>7,287</u>

14 Trade and other creditors

	31 December 2018 £ 000	31 December 2017 £ 000
Trade creditors	44	126
Accrued expenses and deferred income	580	631
Amounts owed to undertakings in which the Company has participating interests	25,495	16,103
Other creditors	63	316
Bank overdrafts	314	-
	<u>26,496</u>	<u>17,176</u>
Less non-current portion	<u>(274)</u>	<u>(464)</u>
	<u>26,222</u>	<u>16,712</u>

Amounts falling due after more than one year includes other creditors of £NIL (2017: £228,000), accruals and deferred income of £274,000 (2017: £236,000).

15 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £0.10 each	970	97	970	97
Ordinary B shares of £0.10 each	-	-	-	-
	<u>970</u>	<u>97</u>	<u>970</u>	<u>97</u>

FRESH TRADING LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

16 Loans and borrowings

	31 December 2018 £ 000	31 December 2017 £ 000
Current loans and borrowings		
Bank overdrafts	314	-

17 Obligations under leases and hire purchase contracts

Operating leases

The Company has entered into a commercial lease on its head office property.

The total future value of minimum lease payments is as follows:

	31 December 2018 £ 000	31 December 2017 £ 000
Within one year	735	735
In two to five years	123	919
	858	1,654

18 Commitments

Other financial commitments

The Company had no other financial commitments as at the balance sheet date (2017: None).

19 Related party transactions

The Company has taken advantage of the exemptions under FRS101 not to disclose transactions with wholly owned subsidiaries or key management personnel.

20 Parent and ultimate parent undertaking

The immediate parent company and immediate controlling company is European Refreshments, a company incorporated in Ireland. The ultimate parent company and ultimate controlling party is The Coca-Cola Company, a company incorporated in Delaware, USA, and registered on the New York Stock Exchange. The Coca-Cola Company is the largest group and The Coca-Cola Export Corporation is the smallest group which includes the Company and for which consolidated financial statements are prepared.

Copies of the consolidated financial statements for The Coca-Cola Company are available from The Coca-Cola Company, PO Box 1734, Atlanta, Georgia 30301, United States of America.

FRESH TRADING LIMITED

Notes to the Financial Statements

for the Year Ended 31 December 2018 (continued)

21 Non adjusting events after the financial period

On 2 May 2019, the Company issued 2,320 ordinary shares for the subscription amount of £200m, which includes a share premium. The shares issued were allotted in their entirety to European Refreshments, the Company's immediate parent.

On 14 May 2019, the Company increased its investment in Fresh Trading Supply B.V. through the purchase of 2,320 ordinary shares for the subscription amount of €232m, which includes a share premium.