

Registered Number 3974435

High Ridge Investments Limited

Annual Report & Financial Statements
for the year ended 31 December 2006

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HIGH RIDGE INVESTMENTS LIMITED

Directors and advisors

Directors

D W Blakemore

P Caywood

J D Marshall

J M Mills

Secretary

J E Hudspith

Registered office

25 Berkeley Square

London

W1J 6HB

Auditors

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

HIGH RIDGE INVESTMENTS LIMITED

Report of the Directors

For the year ended 31 December 2006

The Directors present their report, together with the audited financial statements of High Ridge Investments Limited (the 'Company'), for the year ended 31 December 2006 (the 'year')

Review of the business and principal activities

The Company's ultimate holding company is Cadbury Schweppes plc. The principal activity of the Company is the provision of finance for companies in the Cadbury Schweppes Group. The Company qualifies under section 246(4) of the Companies Act 1985 for an exemption from the requirement to produce a Business Review as defined by section 234ZZB of the Companies Act 1985. The Directors believe that further information on the Company is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The profit on ordinary activities for the financial year, after taxation, was US\$15,132,000 (1 January 2006 US\$7,207,000). The Directors do not recommend the payment of a final dividend (1 January 2006 US\$nil).

Future prospects

The Company will continue to develop its existing activities in accordance with the requirements of the Cadbury Schweppes Group.

Directors and their interests

The Directors at the date of this report are as stated on page 1. D A Gerics resigned as a Director of the Company on 31 January 2006, R Moore resigned as a Director of the Company on 9 June 2006 and J G Fulton resigned as a Director of the Company on 30 June 2006. Subsequent to the year end, C W Orchard resigned as a Director of the Company on 15 February 2007 and P Caywood and J D Marshall were appointed as Directors of the Company on 30 April 2007.

The interests of the Directors holding office at the year end in the share capital of Cadbury Schweppes plc are detailed below.

	Ordinary shares of 12 5p each	
	2 January* 2006	31 December 2006
D W Blakemore	364	15,183
J M Mills	10,948	35,196
C W Orchard	56,129	52,335

* Or date of appointment if later

The following Directors have been granted options under the Cadbury Schweppes plc Savings-Related Share Option Scheme 1982.

HIGH RIDGE INVESTMENTS LIMITED

Report of the Directors (continued)

For the year ended 31 December 2006

Directors and their interests (continued)

Number of ordinary shares over which options were granted

	Movement in the year			31 December 2006
	2 January* 2006	Granted during year	Exercised during year	
D W Blakemore	855	-	-	855
J M Mills	4,796	-	-	4,796
C W Orchard	4,783	-	1,039	3,744

* Or date of appointment if later

The following Directors have been granted options under the Cadbury Schweppes plc Share Option Plan 1994

Number of options over ordinary shares granted

	Movement in the year			31 December 2006
	2 January* 2006	Granted during year	Exercised during year	
J M Mills	20,000	-	-	20,000
C W Orchard	156,000	-	86,000	70,000

* Or date of appointment if later

The following Directors have been granted options under the Cadbury Schweppes plc Share Option Plan 2004

Number of options over ordinary shares granted

	Movement in the year			31 December 2006
	2 January* 2006	Granted during year	Exercised during year	
D W Blakemore	18,500	-	-	18,500
J M Mills	44,500	-	-	44,500
C W Orchard	51,000	-	-	51,000

* Or date of appointment if later

In respect of share options granted, for each of the above mentioned schemes, the range of exercise prices and the periods within which the options are normally exercisable are shown in the Report & Accounts and Form 20-F of Cadbury Schweppes plc

None of the Directors had any other interest in the securities of Cadbury Schweppes plc, or the Company, or any other subsidiary of Cadbury Schweppes, at any time during the year

HIGH RIDGE INVESTMENTS LIMITED

Report of the Directors (continued)

For the year ended 31 December 2006

Financial instruments

Market risk

High Ridge Investments Limited is exposed to market price risks in the form of currency risk and interest rate risk arising from its business. The company manages these risks by matching the terms and conditions of its assets and liabilities.

Credit risk

The Company is exposed to credit related losses in the event of non-performance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given the Company's policy of selecting only counterparties with high credit ratings. The exposure to credit loss of liquid assets is equivalent to the carrying value on the balance sheet. The Company has policies that limit the amount of credit exposure to any single financial institution. There were no significant concentrations of credit exposure at the year-end. Most receivables are with other members of the Cadbury Schweppes Group. The Directors therefore believe there is no credit risk arising from receivables.

Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985. The Company has also elected to dispense with the obligation to hold Annual General Meetings and to lay the financial statements before the Company in General Meeting.

28 June 2007

25 Berkeley Square
London
W1J 6HB

By order of the Board,



J E Hudspith
Secretary

HIGH RIDGE INVESTMENTS LIMITED

Statement of Directors' Responsibilities

For the year ended 31 December 2006

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that 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 1985. 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.

Auditors' report

Independent auditors' report to the members of High Ridge Investments Limited

We have audited the financial statements of High Ridge Investments Limited for the year ended 31 December 2006 which comprise the profit and loss account, reconciliation of movements in equity shareholders' funds, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of Directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Auditors' report (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Deloitte + Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

28 June 2007

HIGH RIDGE INVESTMENTS LIMITED

Profit and loss account

For the year ended 31 December 2006 (note 2)

	Notes	31 December 2006 US\$'000	1 January 2006 US\$'000
Interest receivable and similar income	6	21,920	20,466
Interest payable and similar charges	7	(226)	(10,170)
Profit on ordinary activities before taxation		21,694	10,296
Tax on profit on ordinary activities	8	(6,562)	(3,089)
Retained profit for the year		15,132	7,207
Retained profit at beginning of the year		11,058	3,851
Retained profit at end of the year		26,190	11,058

There are no recognised gains or losses in either year other than the profit for each year and therefore no statement of total recognised gains and losses is required

All operations of the Company continued throughout both years

Reconciliation of movements in equity shareholders' funds

	31 December 2006 US\$'000	1 January 2006 US\$'000
Equity shareholders' funds at beginning of the year	438,416	119,909
Profit for the financial year	15,132	7,207
New share capital subscribed	-	311,300
Equity shareholders' funds at end of the year	453,548	438,416

HIGH RIDGE INVESTMENTS LIMITED

Balance sheet

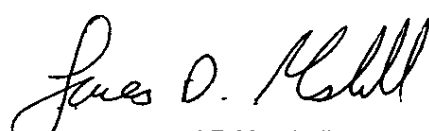
As at 31 December 2006 (note 2)

	Notes	31 December 2006 US\$'000	1 January 2006 US\$'000
Current assets			
Debtors	9	464,124	442,022
Cash at bank and in hand		38	36
		<u>464,162</u>	<u>442,058</u>
Creditors amounts falling due within one year	10	(10,614)	(3,642)
Total assets less current liabilities, and Net current assets		<u>453,548</u>	<u>438,416</u>
Net assets		<u>453,548</u>	<u>438,416</u>
 Equity Capital and Reserves			
Called up share capital	11	342,376	342,376
Share premium account	12	84,982	84,982
Profit and loss account		26,190	11,058
Equity shareholders' funds		<u>453,548</u>	<u>438,416</u>

Signed on behalf of the Board


P Caywood

Directors


J D Marshall

28 June 2007

HIGH RIDGE INVESTMENTS LIMITED

Notes to the Financial Statements

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and prior year.

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The financial statements are prepared in US Dollars, being the functional currency of the Company.

b) Financial year

In the prior years the annual financial statements were made up to the Sunday nearest to 31 December. From 1 January 2006 the financial statements will be made up annually to 31 December.

c) Financial instruments

The Company adopted FRS 25 "Financial Instruments: Disclosure and presentation" from 2 January 2005. Following the adoption of FRS 25 the following are the Company's accounting policies for financial instruments.

Recognition

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instruments on a trade date basis.

Borrowings

Borrowings are initially recognised at fair value plus any transaction costs associated with the issue of the relevant financial liability. Subsequent to initial measurement, borrowings are measured at amortised cost with the borrowings costs being accounted for on an accrual basis in profit and loss using the effective interest method. Accrued interest is recognised separately as other creditors.

Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method.

d) Investments

Fixed asset investments are shown at cost less provision for any impairment.

Current asset investments are stated at the lower of cost and net realisable value.

e) Taxation

Corporation tax payable is provided on the taxable profit at the current rate. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

HIGH RIDGE INVESTMENTS LIMITED

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted substantively by the balance sheet date. Deferred tax is measured on a non-discounted basis.

e) Cash flow statement

In accordance with the provision of Financial Reporting Standard No 1, the Company has not prepared a cash flow statement because its parent company, Cadbury Schweppes plc, which is incorporated in Great Britain and registered in England and Wales, has prepared consolidated financial statements which include the financial statements of the Company for the period and which are publicly available.

2 Accounts

The profit and loss accounts cover the year from 1 January 2006 to 31 December 2006 and the year from 2 January 2005 to 1 January 2006. The balance sheets for 2006 and 2005 have been drawn up at 31 December 2006 and 1 January 2006 respectively.

3 Parent undertaking

The Company's controlling and ultimate parent undertaking is Cadbury Schweppes plc, a company incorporated in Great Britain and registered in England and Wales. This is also the largest and the smallest group in which the results of the Company are consolidated. Copies of the Group financial statements of Cadbury Schweppes plc are available from 25 Berkeley Square, London W1J 6HB.

The Company's immediate parent undertaking is CBI Holdings Inc.

As a subsidiary of Cadbury Schweppes plc the Company has taken advantage of the exemption in FRS 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Cadbury Schweppes plc.

4 Auditors remuneration

Auditors' remuneration for the year was £2,250 (2005: £2,250) and is borne by the ultimate parent undertaking, Cadbury Schweppes plc.

5 Directors' emoluments and employee information

The Directors are remunerated by Cadbury Schweppes plc for their services to the Group as a whole. No remuneration was paid to them specifically in respect of High Ridge Investments Limited in either year.

High Ridge Investments Limited had no employees in either year.

6 Interest receivable and similar income

	31 December 2006 US\$'000	1 January 2006 US\$'000
Interest receivable from other Group undertakings	21,918	20,400
Other interest receivable	2	1
Exchange gains during the year	-	65
	<u>21,920</u>	<u>20,466</u>

HIGH RIDGE INVESTMENTS LIMITED

Notes to the Financial Statements (continued)

7 Interest payable and similar charges

	31 December 2006 US\$'000	1 January 2006 US\$'000
Interest payable to other Group undertakings	12	10,170
Exchange losses during the year	214	-
	<u>226</u>	<u>10,170</u>

8 Tax on profit on ordinary activities

	31 December 2006 US\$'000	1 January 2006 US\$'000
UK corporation tax		
Current year charge	6,508	3,089
Prior year charge	54	-
	<u>6,562</u>	<u>3,089</u>

The tax charge is equal to 30% (1 January 2005 30%) of the profit before tax, which is the current standard rate of corporation tax in the United Kingdom

9 Debtors

	31 December 2006 US\$'000	1 January 2006 US\$'000
Amounts owed by other Group undertakings	2,953	2,234
Loans to other Group undertakings	461,171	439,788
	<u>464,124</u>	<u>442,022</u>

Loans to subsidiary and other Group undertakings bear interest at market rates

All amounts are recoverable within one year

10 Creditors: amounts falling due within one year

	31 December 2006 US\$'000	1 January 2006 US\$'000
Amounts owed to other Group undertakings	3	1
Loans from parent company	427	374
Loans from other Group undertakings	3,622	178
Corporation tax	6,562	3,089
	<u>10,614</u>	<u>3,642</u>

HIGH RIDGE INVESTMENTS LIMITED

Notes to the Financial Statements (continued)

10 Creditors amounts falling due within one year (continued)

Amounts owed to parent company and amounts are repayable at various dates throughout 2007 and are non-interest bearing

Amounts owed to other Group undertakings are repayable at various dates throughout 2007 and bear interest at market rates

11 Called up share capital

	31 December 2006 US\$'000	1 January 2006 US\$'000
Authorised		
500,000,000 ordinary shares of US\$1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
(31 December 2006 342,376,000) ordinary shares of US\$1 each	<u>342,376</u>	<u>342,376</u>

12 Share premium

	US\$'000
At 1 January 2006	84,982
Share issue	-
At 31 December 2006	<u>84,982</u>

13 Treasury risk management

The principal activity of the Company is the provision of finance for companies in the Cadbury Schweppes Group. The Company's financial instruments comprise borrowings, loans, cash and other creditors. No trading in financial instruments was undertaken by the Company during the period under review.

The main risks arising from the Company's financial instruments are currency risk, credit risk and interest rate risk. The company manages these exposures by matching the terms and conditions of its assets and liabilities.