Registered number: 04197906

Coca-Cola HBC Finance plc

Annual report for the year ended 31 December 2014

Coca-Cola HBC Finance plc

Annual report for the year ended 31 December 2014

CONTENTS

Coca-Cola HBC Finance plc

Directors and advisers

Directors

Jan Gustavsson
Garyfallia Spyriouni (resigned 29 April 2015)
Oya Gur (resigned 22 October 2014)
Raymond McGinley (appointed 22 October 2014)
Basak Kotler (appointed 22 October 2014)

Company secretary

Jan Gustavsson

Registered office

20-22 Bedford Row
London
WC1R4JS

Solicitors

Linklaters and Alliance
1 Silk Street
London
EC2Y 8HQ

Bankers

Citibank
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Coca-Cola HBC Finance plc

Directors' report for the year ended 31 December 2014

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of Coca-Cola HBC Finance plc ('the Company') is the provision of financial services to Coca-Cola HBC AG and its subsidiaries (the 'CCHBC' or the 'Group'). A description of the business of the Company is included in Note 1 of the financial statements.

Review of business and future developments

There has been no significant development or change in the performance or nature of the business during the year and no such development is anticipated in the future. The directors consider the results for the year and the position of the Company at the year end to be satisfactory.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt and the related finance costs.

The board of directors has the responsibility of monitoring financial risk management. The policies set by the board of directors are implemented by the Company's finance department. The Company does not undertake any trading activity in financial instruments.

Credit risk
The Company has no significant concentrations of credit risk. Cash transactions are limited to financial institutions with high credit ratings.

Liquidity risk
The Company actively manages liquidity risk to ensure there are sufficient funds available for any short-term and long-term commitments. Bank overdrafts and bank facilities, both committed and uncommitted, are used to manage this risk.

Interest rate risk
The Company is exposed to interest rate risk as it borrows and lends at different variable interest rates. The risk is managed by matching borrowings and amounts lent and their respective interest rates as closely as possible.

Key Performance Indicators (KPI's)

The Group's operations are being managed on a segment and country basis. For this reason, the Company's directors believe that analysis using KPIs is not appropriate for an understanding of the development, performance or position of the business of the Company. Commentary on the Group's performance is provided in the annual report of CCHBC. (www.coca-colahellenic.com).

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. In preparing this report the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006 (Strategic and Director's Report) Regulations 2013.

Results and dividends

The loss for the year attributable to equity shareholders of the Company is €34 thousand (2013: €62 thousand gain). The directors do not recommend the payment of a dividend (2013: €Nil).

Directors' report for the year ended 31 December 2014 (continued)

Directors
The directors who served during the year and up to the date of signing are named on page 1.

Political donations

No donations for political purposes were made during the year (2013: €Nil).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company to 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.

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the Board and signed on its behalf

Basak Kotler
Director

Date: 16 June 2015

Coca-Cola HBC Finance plc

Independent auditors' report to the members of Coca-Cola HBC Finance Plc

Report on the financial statements

Our opinion

In our opinion, Coca-Cola HBC Finance plc's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Coca-Cola HBC Finance plc's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Income Statement for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

Coca-Cola HBC Finance plc

Independent auditors' report to the members of Coca-Cola HBC Finance Plc (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Martin Pitt

Martin Pitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
16 June 2015

Coca-Cola HBC Finance plc

Income statement for the year ended 31 December 2014

	Note	2014 €'000	2013 €'000
Continuing operations			
Finance income on loans to the Coca-Cola HBC AG Group		**4,966**	5,040
Total finance income		**4,966**	5,040
Finance cost on loans from the Coca-Cola HBC AG Group		**(4,808)**	(4,942)
Total finance cost		**(4,808)**	(4,942)
Net finance income		**158**	98
Other operating expenses	3	**(45)**	(36)
Profit before income tax		**113**	62
Income tax	4	**(147)**	-
(Loss)/profit for the year		**(34)**	62

There is no other comprehensive income for the year (2013: €Nil).

The accompanying notes are an integral part of these financial statements.

Coca-Cola HBC Finance plc

Balance sheet as at 31 December 2014

Registered number: 04197906

	Notes	2014 €'000	2013 €'000
Assets			
Non-current assets			
Receivables from related parties	5,13	**125,610**	105,240
Total non-current assets		**125,610**	105,240
Current assets			
Receivables from related parties	5,13	**1,278**	1,326
Cash and cash equivalents		**21**	35
Total current assets		**1,299**	1,361
Total assets		**126,909**	106,601
Liabilities			
Current liabilities			
Payables to related parties	8,13	**1,069**	1,584
Current tax liabilities	6	**147**	-
Other current liabilities	7	**32**	33
Total current liabilities		**1,248**	1,617
Non-current liabilities			
Payables to related parties	8,13	**123,186**	102,475
Total non-current liabilities		**123,186**	102,475
Total liabilities		**124,434**	104,092
Equity			
Capital and reserves attributable to equity holders of the Company			
Ordinary share capital	11	**2,081**	2,081
Retained earnings		**394**	428
Total equity		**2,475**	2,509
Total equity and liabilities		**126,909**	106,601

The financial statements on pages 6 to 9 and the attached notes on pages 10 to 18 were approved by the board of directors on 16 June 2015 and were signed on its behalf by:

Basak Kotler
Director
16 June 2015

The accompanying notes are an integral part of these financial statements.

Coca-Cola HBC Finance plc

Statement of changes in equity for the year ended 31 December 2014

	Ordinary share capital €'000	Retained earnings €'000	Total equity €'000
As at 1 January 2013	2,081	366	2,447
Profit for the year and total comprehensive income	-	62	62
As at 1 January 2014	**2,081**	**428**	**2,509**
Loss for the year and total comprehensive expense		(34)	(34)
As at 31 December 2014	**2,081**	**394**	**2,475**

The accompanying notes are an integral part of these financial statements.

Coca-Cola HBC Finance plc

Statement of cash flows for the year ended 31 December 2014

	2014	2013
	€'000	€'000
Cash flows from operating activities		
Profit before income tax	**113**	62
Add back interest expense	**4,808**	4,942
Deduct interest income	**(4,966)**	(5,040)
Cash flow used in operating activities before working capital changes	**(45)**	(36)
(Increase)/decrease in loans to Coca-Cola HBC AG Group	**(20,454)**	26,857
Increase /(decrease) in loans from Coca-Cola HBC AG Group	**20,322**	(26,879)
Increase in other liabilities	**(3)**	6
Interest received	**5,099**	4,906
Interest paid	**(4,933)**	(4,857)
Net cash used in operating activities	**(14)**	(3)
Net decrease in cash and cash equivalents	**(14)**	(3)
Cash and cash equivalents at 1 January	**35**	38
Decrease in cash and cash equivalents	**(14)**	(3)
Cash and cash equivalents at 31 December	**21**	35

The accompanying notes are an integral part of these financial statements.

Coca-Cola HBC Finance plc

Notes to the financial statements for the year ended 31 December 2014

1 General information

Description of business

Coca-Cola HBC Finance plc (the 'Company') was incorporated as a public limited company with limited liability in England and Wales on 10 April 2001 under the Companies Act 1985 and registered in England with Registered No. 04197906. The Company is a 100% owned indirect subsidiary of Coca-Cola HBC AG (the "Parent"), the parent company of the Coca-Cola HBC Group of companies (the "CCHBC" or "Group"). The company is domiciled in England and Wales.

Until 24 April 2013 the Company was ultimately controlled by Coca-Cola Hellenic Bottling Company S.A., located in Greece. On 25 April 2013 the new parent company for the Group, Coca-Cola HBC AG was established in Switzerland. The Parent owns 100% of the ordinary shares of the Company through its subsidiary Coca-Cola HBC Holdings B.V..

The parent undertaking of the smallest group of undertakings of which the Company is a member and for which financial statements are prepared is Coca-Cola HBC Holdings B.V., a company incorporated in Netherlands . The registered office of Coca-Cola HBC Holdings B.V. is:

Naritaweg 165,
1043 BW Amsterdam
Netherlands

The ultimate parent undertaking of the company and the parent undertaking of the largest group of undertakings of which the company is a member and for which group financial statements are prepared is Coca-Cola HBC AG, a company incorporated in Switzerland. Copies of the Group's financial statements are available from its registered office:

Coca-Cola HBC AG
Turmstrasse 26
Zug, CH 6300
Switzerland

These financial statements are presented in Euro, being the currency of the primary economic environment in which the Company operates.

2 Accounting policies

Basis of accounting

The accounting policies used in the preparation of the financial statements of the Company are in accordance with IFRS as adopted by the European Union ('EU') and are consistent with those used in the annual financial statements for the year ended 31 December 2013, except for the new and revised accounting standards and interpretations issued by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB, adopted by the Company in 2014. These revised accounting standards have not had a material impact on the current or prior periods.

All IFRS issued by the IASB which apply to the preparation of these financial statements, have been adopted by the EU following an approval process undertaken by the European Commission, except for International Accounting Standard ('IAS') 39, Financial Instruments: Recognition and Measurement ('IAS 39').

Following this process and as a result of representations made by the Accounting Regulatory Committee of the European Council, the latter issued the Directives 2086/2004 and 1864/2005 that require the application of IAS 39 by all listed companies with effect from the 1 January 2005, except for specific sections that relate to hedging of deposit portfolios.

As the Company is not impacted by the sections that relate to hedging of deposit portfolios, as reflected in the IAS 39 adopted by the EU, these financial statements have been prepared in compliance with IFRS that have been adopted by the EU and IFRS that have been issued by the IASB.

Notes to the financial statements for the year ended 31 December 2014

2 Accounting policies (continued)

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable standards in the United Kingdom.

Use of estimates

The preparation of financial statements in accordance with IFRS requires managements to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Although these estimates are based on management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant estimate is as follows:

Income taxes

The Company is subject to income tax in the United Kingdom. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises a provision for anticipated tax liabilities arising from tax audits based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

Revenue recognition

Revenue comprises interest income from the lending of money to related Group companies. The Company's major activity is borrowing from and lending money to other Group companies. For the provision of these services to the Group companies, a fee is included in the interest rates charged to them in accordance with intercompany agreements. Revenues are recognised when all the following conditions are met: evidence of binding arrangement exists (loan agreement), there is no future performance required, amounts are collectible under normal payment terms and both revenue and associated costs can be measured reliably.

Interest Income

Interest income is recognised on a time proportion basis using the effective interest rate method. If a receivable was impaired, the Company would reduce the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the effective interest rate of the instrument, and continue unwinding the discount as interest income. Interest income on impaired loans is also recognised using the effective interest rate.

Receivables and payables

Since the principal activity of the Company is the provision of financial services to the Group, receivables and payables relate to the borrowing and lending activities of the Company with the Group. Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Payables are recognised initially at fair value and, when applicable, subsequently measured at amortised cost using the effective interest rate method.

Foreign currency and translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All gains and losses arising on translation are included in net profit or loss for the period, except for exchange differences arising on assets and liabilities classified as cash-flow hedges which are deferred in equity until the occurrence of the hedged transaction, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity.

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and highly liquid investments with a maturity of three months or less when purchased. For the purpose of the cash flow statement, bank overdrafts are classified as short-term borrowings. Cash and cash equivalents are stated at face value.

Segmental information

The Company's major activity is lending money to related Group companies as well as investing Group companies' surplus funds, therefore there is no segmentation of the Company's activity.

Borrowings

All loans and borrowings are initially recognised at fair value of the consideration received net of transaction costs associated with the loan or borrowing.

After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method whereby any discount, premium or transaction costs associated with a loan or borrowing is amortised to the income statement over the borrowing period. For liabilities carried at amortised cost, which are not part of a hedging relationship, any gains or losses are recognised in the income statement over the borrowing period and when the loans and borrowings are derecognised or impaired.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when such reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Share capital

Ordinary shares are classified as equity. There is only one class of shares. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded to the share premium reserve.

Incremental external costs directly attributable to the issue of new shares or to the process of returning capital to shareholders are recorded in equity as a deduction, net of tax, in the share premium reserve.

Dividends

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders.

Accounting pronouncements adopted in 2014

In the current year the Company has adopted the following new and revised standards and interpretations which were issued by the IASB and the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB and adopted by the EU, that are relevant to its operations and effective for accounting periods beginning on 1 January 2014. None of these standards and interpretations had a significant effect on the financial statements of the Company but did impact the disclosures. The revised and new standards and interpretations are as follows:

Amendment to IAS 32 *Financial Instruments: Presentation*. The amendment relates to the application guidance of IAS 32 and clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of the financial position.

2 Accounting policies (continued)

Amendment to IAS 39 *Novation of Derivatives*. The amendment provides relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria.

Amendments to IFRS 13 Fair Value Measurement. The amendments clarify that short-term receivables and payables may be recorded at invoice amounts when the impact of discounting is not material. These amendments result from the annual improvements to IFRS (2010-2012 cycle).

IFRIC 21 "Levies" which clarifies that an entity recognises a liability for a levy when the activity that triggers the payment, as identified by the relevant legislation, occurs.

Accounting pronouncements not yet adopted

At the date of approval of these financial statements the following standards and interpretations relevant to the Company's operations were issued, but not yet effective and not early adopted. The Company is currently evaluating the impact the amendments or standards will have on its financial statements.

Amendments to IAS 24 *Related party disclosures* the amendment clarifies that entity that provides key management personnel services is a related party subject to the related party disclosures. The amendments result from the IASB's annual improvements to IFRS (2010-2012 cycle) issued in December 2013. The effective dates of the amendments are generally for annual periods beginning on or after 1 July 2014.

Amendments to IFRS 13 *Fair Value Measurement* which clarify that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and liabilities on a net basis, applies to all contracts (including non financial contracts). The amendments result from the IASB's annual improvements to IFRS (2011-2013 cycle) issued in December 2013. The effective dates of the amendments are generally for annual periods beginning on or after 1 July 2014.

In July 2014, the IASB issued IFRS 9 *Financial Instruments,* which reflects all phases of the financial instruments project and replaces IAS 39 *Financial Instruments: Recognition and Measurement.* The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. This standard has not yet been adopted by the EU.

In December 2014, the IASB issued an amendment to IAS 1 *Presentation of Financial Statements.* The amendment clarifies the materiality guidance in IAS 1 and how this applies to financial statements as a whole, including primary statements and notes. Additional disclosures may be necessary if the information required by IFRS is not sufficient for the understanding of the impact of particular transactions or events on the entity's financial performance. This standard has not yet been adopted by the EU.

Notes to the financial statements for the year ended 31 December 2014

3 Other operating expenses

	2014 €'000	2013 €'000
Fees payable to the Company's auditors for the audit	**13**	13
General administrative expenses	**32**	23
Total other operating expenses	**45**	36

The Company does not have any employees other than the directors (2013: Nil). The Company's directors do not receive any remuneration in respect of their services to the company (2013: €Nil). The directors are of the opinion that it is not practical to apportion the emoluments received by the directors for their remuneration payable by other group companies.

4 Income tax

	2014 €'000	2013 €'000
Current tax	**15**	-
Transfer pricing adjustment	**132**	-
Income tax	**147**	-

The tax assessed for both presented years is different than the tax charge calculated based on the standard rate of corporation tax in the UK. The differences are explained below:

	2014 €'000	2013 €'000
Profit on ordinary activities before tax	**113**	62
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.5%)	**24**	15
Effects of:		
Utilisation of losses	**(9)**	(15)
Current tax (credit)/charge for the year	**15**	-

The main rate of corporation tax reduced to 21% effective 1 April 2014, which resulted in a composite rate of 21.5% for the year ended 31 December 2014.

The company has tax losses carried forward of €Nil (2013: €42,504).

Future developments

From 1 April 2014, the main UK corporation tax rate was reduced to 21% from 23%. Further reductions to the UK corporation tax rate were substantively enacted on 3 July 2013 which reduce the corporation tax rate to 20% from 1April 2015.

5 Receivables from related parties

	2014	2013
	€'000	€'000
Amounts falling due within one year	**1,278**	1,326
Amounts falling due after one year	**125,610**	105,240
	126,888	106,566

The fair value of amounts owed to the Company approximate their carrying amount as the impact of discounting is not significant. No provisions have been recorded against any of the receivables above. In addition, the Company believes that there is no credit risk provision required against the balances as they are all due from parties within the Group of which the Company is also a part. None of the balances due from the Group were overdue at 31 December 2014 or 31 December 2013. All receivables are denominated in euro currency.

6 Current income tax liabilities

	2014	2013
	€'000	€'000
Current income tax liabilities	**147**	-

The movement in taxation can be analysed as follows:

	2014	2013
	€'000	€'000
As at 1 January	-	-
Current tax charge	**147**	-
As at 31 December	**147**	-

7 Other current liabilities

Other current liabilities comprise of accrued liabilities for both presented years.

8 Payables to related parties

Current and non-current payables to related parties refer to amounts owed to the Group for both reported years. Current and non-current payables to related parties are denominated in the euro currency.

The fair value of amounts owed by the Company approximates their carrying amount.

9 Financial risk management

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining banking facilities and reserve borrowing facilities, access to the debt capital markets, and by continuously monitoring forecast and actual cash flows.

9 Financial risk management (continued)

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables below have been prepared based on the undiscounted contractual maturities of the financial liabilities including interest that will accrue to those liabilities.

2014

	Less than 1 year €'000	1 to 2 years €'000	2 to 5 years €'000	Total €'000
Amount owed to the Group	5,048	3,979	127,165	**136,192**
Other current liabilities	32	-	-	**32**
	5,080	**3,979**	**127,165**	**136,224**

2013

	Less than 1 year €'000	1 to 2 years €'000	2 to 5 years €'000	Total €'000
Amount owed to the Group	5,528	3,945	110,366	**119,839**
Other current liabilities	33	-	-	**33**
	5,561	**3,945**	**110,366**	**119,872**

Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure. In order to maintain or adjust the capital structure, the Company may increase or decrease its debt.

Interest rate risk

The exposure to interest rates is considered insignificant, as most of lending to related parties as well most of the borrowing from related parties is based on the average borrowing cost of the Group, which mainly consists of fixed rate components, plus a fixed mark up.

Foreign exchange risk

The Company has no material foreign currency exposures.

Credit risk exposure

See Note 5, Receivables from related parties.

10 Financial instruments

Categories of financial instruments are as follows:

2014

Assets and Liabilities	**Loans and Receivables**	**Liabilities held at amortised cost**
	€'000	**€'000**
Receivables from related parties (refer to Note 5)	**126,888**	**-**
Cash and cash equivalents	**21**	**-**
Payables to related parties (refer to Note 8)	**-**	**124,255**
Other current liabilities (refer to Note 7)	**-**	**32**
As at 31 December	**126,909**	**124,287**

2013

Assets and Liabilities	**Loans and receivables**	**Liabilities held at amortised cost**
	€'000	**€'000**
Receivables from related parties (refer to Note 5)	106,566	-
Cash and cash equivalents	35	-
Payables to related parties (refer to Note 8)	-	104,059
Other current liabilities (refer to Note 7)	-	33
As at 31 December	**106,601**	**104,092**

11 Ordinary share capital

	2014	2013
	€'000	€'000
Authorised		
1,410,000 ordinary shares of £1 each (2013: 1,410,000)	**2,081**	2,081
Issued and fully paid		
1,410,000 ordinary shares of £1 each (2013: 1,410,000)	**2,081**	2,081

There is only one class of shares, of which the par value is £1. Each share provides the right to one vote at general meetings of the Company and entitles the holder to dividends declared by the Company.

12 Directors' remuneration

None of the directors were remunerated by the Company during the year or during the previous year. There were no loan transactions with any of the directors during the year or during the previous year.

Notes to the financial statements for the year ended 31 December 2014

13 Related party transactions

The loan transactions with the related parties are summarised as follows:

	2014			2013			
	Closing balance 31.12.2014 €'000	**Advances €'000**	**Repayments €'000**	Closing balance 31.12.2013 €'000	Advances €'000	Repayments €'000	Opening balance 1.1.2013 €'000
Loan receivables							
Coca-Cola HBC Greece SAIC	116,694	152,596	(133,881)	97,979	105,609	(119,897)	112,267
Coca-Cola HBC Finance B.V.	84	116	(32)	-	663	(7,811)	7,148
Coca-Cola HBC Services MEPE [1]	8,295	52,343	(50,817)	6,769	43,622	(48,912)	12,059
Tsakiris S.A.	1,815	64	(67)	1,818	66	(64)	1,816
Total loan receivables	**126,888**			**106,566**			**133,290**
Loan payables							
Coca-Cola HBC Finance B.V.	(124,255)	(197,328)	177,132	(104,059)	(149,415)	176,209	(130,853)
Total loan payables	**(124,255)**			**(104,059)**			**(130,853)**

The current receivables and payables are due within 1 year and the non current receivables have a remaining term of over 1 year and will fall due within the next 3 years. The interest income and expense on loans to/from the Coca-Cola Hellenic Group was settled for most of the loans listed above on a three-month basis. The interest income and expense for the last quarter of 2014 was settled in January 2015.

14 Reporting currency

The reporting currency used in these financial statements is the euro currency, the functional currency of the Company, denoted by the symbol "€". The foreign exchange rates used were as follows:

	2014	2013
Average exchange rate - pounds sterling	**0.81**	0.85
Closing exchange rate - pounds sterling	**0.78**	0.84

15 Events after the balance sheet date

No significant events occurred after the balance sheet date

[1] Effective 26 May 2014, 3E (Cyprus) Limited Greek Branch converted to Coca-Cola HBC Services MEPE.