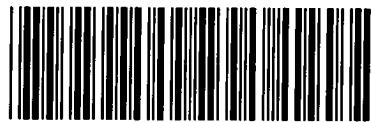


Waters & Robson Holdings Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2018

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WATERS & ROBSON HOLDINGS LIMITED

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WATERS & ROBSON HOLDINGS LIMITED

Company Information

Registered number: 04676030

Directors J Woods
R Rutten
I Cope
R Saboya

Registered office 1A Wimpole Street,
London,
W1G 0EA

Solicitors Eversheds LLP,
1 Wood Street,
London,
EC2V 7WS

Bankers Citibank N.A.,
Citigroup Centre,
Canada Square,
Canary Wharf,
London,
E14 5LB

Auditors Ernst & Young,
Chartered Accountants,
EY Building,
Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland

WATERS & ROBSON HOLDINGS LIMITED

Directors' Report for the Year Ended 31 December 2018

Registered No. 04676030

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

Directors of the company

The directors, who held office at any time during the financial year, were as follows:

J Woods

S Roche (resigned 6 September 2019)

S Hutton (resigned 1 January 2018)

R Rutten

A E Beadle (resigned 22 June 2018)

M A Stewart (appointed 18 July 2018 and resigned 20 May 2019)

I Cope

The following director was appointed after the year end:

R Saboya (appointed 6 September 2019)

Principal activity

The Company's activities continue to be that of an intermediate investment holding company. The Company directly holds 100% of the ordinary share capital of Waters & Robson Limited, a company incorporated in the United Kingdom.

Future developments

It is anticipated that Waters & Robson Holdings Limited will continue as an investment holding company.

Strategic report

The directors have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements on the grounds that the company is small.

Going concern

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the directors. On the basis of their assessment of the Company's financial position, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Events after the balance sheet date

There were no significant subsequent events between the balance sheet date and the date of signing of the financial statements affecting the Company which require disclosure.

Political donations

No political contributions were made during the year 2018 or 2017.

Research and development

Due to the nature of the Company, the Company does not currently incur expenditure on research or development activities. Should the nature of the business change, the Company will disclose the nature of such in accordance with Companies Act requirements.

WATERS & ROBSON HOLDINGS LIMITED

Directors' Report for the Year Ended 31 December 2018 (continued)

Reappointment of auditors

The auditors, Ernst & Young, Chartered Accountants are deemed to be reappointed in accordance with section 485 of the Companies Act 2006 by virtue of an elective resolution of the members.

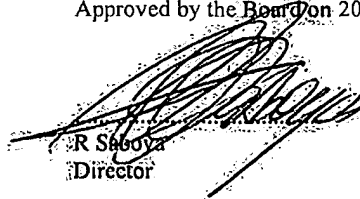
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 20 September 2019 and signed on its behalf by:



R Saboya
Director

WATERS & ROBSON HOLDINGS LIMITED

Directors' Responsibilities Statement

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 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 Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERS & ROBSON HOLDINGS LIMITED

Opinion

We have audited the financial statements of Waters & Robson Holdings Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 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 / ...



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERS & ROBSON
HOLDINGS LIMITED (continued)**

Other information

The other information comprises the information included in the annual report set out on pages 2 to 3, 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Continued / ...



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERS & ROBSON HOLDINGS LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Louise Whyte (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor
Dublin
27 September 2019

WATERS & ROBSON HOLDINGS LIMITED

Statement of Comprehensive Income for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Operating profit	3		
Interest payable and similar charges	6	(25)	
		<u>(25)</u>	
Loss before tax		(25)	
Tax on loss	7		
Loss for the year		<u>(25)</u>	

There were no items of other comprehensive income in 2018 or 2017.

Results in 2018 and 2017 are derived from continuing operations.

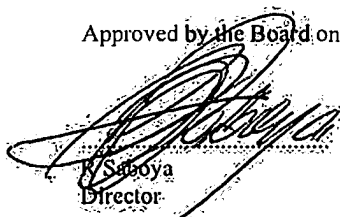
WATERS & ROBSON HOLDINGS LIMITED

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	8	2,105,773	2,105,773
Current assets			
Cash at bank and hand		4,386	4,411
Net assets		<u>2,110,159</u>	<u>2,110,184</u>
Capital and reserves			
Called-up share capital	9	5,773	5,773
Retained earnings		2,104,386	2,104,411
Shareholders' equity		<u>2,110,159</u>	<u>2,110,184</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 September 2019 and signed on its behalf by:


R. Saboya
Director

WATERS & ROBSON HOLDINGS LIMITED

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

	Called-up Share capital £	Retained earnings £	Total £
At 1 January 2017	5,773	2,104,411	2,110,184
Result for the year	-	-	-
Other comprehensive income	-	-	-
At 31 December 2017	<u>5,773</u>	<u>2,104,411</u>	<u>2,110,184</u>

	Called-up Share capital £	Retained earnings £	Total £
At 1 January 2018	5,773	2,104,411	2,110,184
Loss for the year	-	(25)	(25)
Other comprehensive income	-	-	-
At 31 December 2018	<u>5,773</u>	<u>2,104,386</u>	<u>2,110,159</u>

WATERS & ROBSON HOLDINGS LIMITED

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

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

The financial statements of Waters & Robson Holdings Limited (the 'Company') for the year ended 31 December 2018 were authorised for issue by the board of directors on 20 September 2019 and the balance sheet was signed on the board's behalf by Renato Saboya. Waters & Robson Holdings Limited is a private limited 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'). The financial statements are prepared under the historical cost convention.

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 pounds sterling and are rounded to the nearest pound.

The Company claims the exemption from preparing group financial statements under section 400 of the Companies Act 2006 as it is included in the group financial statements of The Coca Cola Company, incorporated in Delaware, USA. Therefore these financial statements present information about the Company as an individual undertaking and not as a group.

2 Accounting policies

Basis of preparation

As noted in Note 1, these financial statements were prepared in accordance with FRS 101.

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 paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d), 10(f), 39(c) 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.

Changes in accounting policies

None of the standards, interpretations and amendments effective for the first time from 1 January 2018 had a material effect on the financial statements.

WATERS & ROBSON HOLDINGS LIMITED

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

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Investments

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

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

3 Operating profit

The audit fee of £3,224 (2017: £3,224) is borne by another group entity and not recharged to the Company.

4 Staff costs

The Company has no employees.

5 Directors' remuneration

In the current and previous year, none of the directors received any remuneration for their services as a director, or for the management of the affairs of the Company.

6 Interest payable and similar charges

Bank charges

2018	2017
£	£
(25)	

WATERS & ROBSON HOLDINGS LIMITED

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

7 Income tax

Tax charged/(credited) in the statement of comprehensive income is £nil (2017: £nil).

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Loss before tax	(25)	-
Corporation tax at standard rate	(5)	-
Group relief	5	-
Total tax charge	-	-

8 Investments

Subsidiaries

Investments at cost

	£
At 1 January 2017	2,105,773
At 31 December 2017	2,105,773
At 1 January 2018	2,105,773
At 31 December 2018	2,105,773

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
Waters & Robson Limited	Mineral Water Manufacturer	United Kingdom	100%	100%

WATERS & ROBSON HOLDINGS LIMITED

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

9 Called-up share capital

Allotted, called-up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,773</u>	<u>5,773</u>	<u>5,773</u>	<u>5,773</u>

10 Events after the balance sheet date

There were no significant subsequent events between the balance sheet date and the date of signing of the financial statements affecting the Company which require disclosure.

11 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

12 Parent undertaking and controlling parties

The immediate parent company is European Refreshments, an unlimited company registered in Ireland.

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.