

# **MEG Derby Limited**

**Registered Number: 11317908**

## **Financial Statements**

**For the Year ended 28 February 2023**



## **Corporate Information**

**For the year ended 28 February 2023**

### **Directors**

J Rudolph  
T K Schwind  
L Gladysz

### **Secretary**

Abogado Nominees Limited

### **Independent Auditor**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### **Registered Office**

100 New Bridge Street  
London EC4V 6JA  
United Kingdom

### **Company Registration**

11317908

## Directors Report

For the year ended 28 February 2023

The directors present their report and financial statements of the company for the year ended 28 February 2023.

### Principal activities

The principal activity is that of the manufacture of bottled drinks. MEG Derby Ltd has not yet started production of such products.

### Directors

The directors who served during the year, and up to the date of this report, are as follows:

J Rudolph  
T K Schwind  
L Gladysz

### Directors' Indemnities

Directors' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2023 financial year and remain in force for all current and past Directors of the Company.

### 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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.

### Disclosure of information to auditor

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, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Directors Report

For the year ended 28 February 2023

### Re-appointment of auditors

In accordance with s.485 of Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

### Events after the reporting period

There are no events that occurred after the reporting period that should be adjusted for in the accounts.

### Going concern

MEG Derby Limited is dependent on its parent, PGFI Zweite Beteiligungs GmbH, for continued support in the form of intercompany funding and certain management functions. PGFI Zweite Beteiligungs GmbH is fully committed to MEG Derby Limited's investment strategy and has confirmed it will continue and has the ability to support the UK business for 12 months from the date of these financial statements, being 14 December 2024.

Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

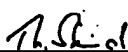
### Small Companies Regime

This report has been prepared in accordance with provisions applicable to companies subject to the small companies' regime. The company has taken advantage of the small companies' exemption in preparing the directors report.

The directors have also taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and not prepared strategic report.

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

Thomas Schwind  
Director  
Date: 15-Dec-2023

  
Thomas Schwind (15. Dezember 2023 13:48 GMT+1)

Jens Rudolph  
Director  
Date: 15-Dec-2023

  
Dr. Jens Rudolph (15. Dezember 2023 14:01 GMT+1)

## **Independent Auditor's Report**

**To the members of MEG Derby Limited**

### **Opinion**

We have audited the financial statements of MEG Derby Limited (the 'company') for the year ended 28 February 2023 which comprise the Statement of comprehensive income, the Statement of financial position 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 28 February 2023 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. 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 contained within the annual report.

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.

## **Independent Auditor's Report**

### **To the members of MEG Derby Limited**

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 course of 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 this gives to a material misstatement in the financial statements themselves. 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
- 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

## Independent Auditor's Report

To the members of MEG Derby Limited

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the company has to comply with laws and regulations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how MEG Derby Limited is complying with those frameworks by making inquiries of management to understand how the company maintains and communicates its policies and procedures in these areas.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by [considering the risk of management override. We tested specific transactions back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions. We performed a walkthrough of the financial statement close process. We also designed tailored procedures including performing tests of journal entries, analysis on the complete journals data set and challenging whether material and significant accounting estimates and judgements made in the preparation of the financial statements by management had a basis of supportable evidence.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries to management, review of correspondence where this existed and review of legal provisions and expenses.

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.

*Ernst and Young LLP*

Rachel Dockar (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

*15 December 2023*

## Statement of Comprehensive Income

For the year ended 28 February 2023

	Notes	2023 £ '000	2022 £ '000
Administrative expenses		(6,325)	(4,013)
Other operating income		6,446	845
<b>Profit/(loss) before interest and tax</b>		<b>121</b>	<b>(3,168)</b>
Interest receivable and similar income		23	-
Interest payable and similar expenses		(2,305)	(364)
<b>Net interest payable and similar expenses</b>		<b>(2,282)</b>	<b>(364)</b>
Loss before taxation		(2,161)	(3,532)
Income tax expense	5	(30)	(29)
<b>Loss for the financial year</b>		<b>(2,191)</b>	<b>(3,561)</b>

There are no other gains or losses for the period and therefore no separate statement of other comprehensive income has been presented.



## Statement of Financial Position

As at 28 February 2023

	Notes	2023 £ '000	2022 £ '000
<b>Fixed assets</b>			
Tangible Assets	6	107,620	43,841
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	28,583	19,711
Cash at bank		1,055	8,768
<b>Total current assets</b>		<b>29,638</b>	<b>28,479</b>
Creditors: amounts falling due within one year	8	(142,385)	(75,256)
<b>Net current (liabilities)</b>		<b>(112,747)</b>	<b>(46,777)</b>
<b>Total Assets less current Liabilities</b>		<b>(5,127)</b>	<b>(2,936)</b>
<b>Capital and reserves</b>			
Share capital	9	3,500	3,500
Retained earnings		(8,627)	(6,436)
<b>Shareholder funds</b>		<b>(5,127)</b>	<b>(2,936)</b>

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the board and signed on its behalf by:



Thomas Schwind (15. Dezember 2023 13:48 GMT+1)

Thomas Schwind  
Director  
Date: 15-Dec-2023



Dr. Jens Rudolph (15. Dezember 2023 14:01 GMT+1)

Jens Rudolph  
Director  
Date: 15-Dec-2023

## Notes to the financial Statements

For the year ended 28 February 2023

### 1. Accounting policies

#### *Statement of compliance*

MEG Derby Limited is a private company limited by shares incorporated in England. The Registered Office is 100 New Bridge Street, London EC4V 6JA.

These financial statements have been prepared in compliance with Section 1A of FRS 102 as it applies to the financial statements of the Company for the period ended 28 February 2023. These accounts have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

#### *Basis of preparation and change in accounting policy*

The financial statements were authorised for issue by the Board of Directors on 15 December 2023. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000.

#### *Going concern*

MEG Derby Limited is dependent on its parent, PGFI Zweite Beteiligungs GmbH, for continued support in the form of intercompany funding and certain management functions. PGFI Zweite Beteiligungs GmbH is fully committed to MEG Derby Limited's investment strategy and has confirmed it will continue and has the ability to support the UK business for 12 months from the date of these financial statements, being 14 December 2024.

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### *Taxation*

The calculation of the tax charge is based on the result for the year adjusted for disallowable positions.

#### *Fixed assets and depreciation*

Tangible assets are stated at cost less amortisation and any recognised impairment in value. Amortisation is calculated based on the expected useful life of the respective assets. Investment on new buildings is included in Work in Progress until the buildings achieve practical completion and the respective project has been signed off. At that stage the expenditure is capitalized, and the cost transferred to the appropriate fixed asset category and depreciated according to internal guidelines.

#### *Impairment of assets*

At the end of each period the company considers whether there is an indication that its tangible fixed assets are impaired. If such an indication exists, the company arranges for an estimation of the recoverable values of the affected assets to estimate the extent of the impairment loss. No impairment was recognised in the year (2022: £nil).

The recoverable value of an asset is the higher of its net realisable value and its value in use. If the recoverable amount of an asset is estimated to be less than its carrying value, the carrying value of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense accordingly.

#### *Cash pooling*

The company is part of a cash pooling arrangement with other fellow subsidiary companies within the group. Under this arrangement certain of the company's cash balances are pooled to the central entity as part of the group's day-to-day cash management strategy.

## Notes to the financial Statements

For the year ended 28 February 2023

### 1. Accounting policies (continued)

#### *Provisions*

Provisions are recognised when the company has a present obligation as a result of a past event and it is highly likely that a transfer of economic benefits will be required to fulfil this obligation and a reliable estimate can be made as to the amount of this obligation.

#### *Critical accounting judgements and estimation uncertainty*

Preparation of the financial statements of the company requires management to make significant judgements and estimates. These are continuously scrutinised, are based on historical experience and reasonable expectations of future events.

### 2. Turnover

During the period the company has not generated turnover as the company has not started trading.

Other operating income relates to the recharge of costs at a mark up to Schwarz Produktion Stiftung & Co. KG, who cover the costs of the Company prior to the commencement of trade.

### 3. Loss on ordinary activities before taxation

This is stated after charging:

	2023 £'000	2022 £'000
Auditor's remuneration – audit services	32	34
Operating lease rental – minimum lease payments	46	10
Realised foreign exchange differences	(90)	(404)
	<u>          </u>	<u>          </u>

Lease commitments:

The company has no operating lease commitments in 2023 (2022: £nil).

### 4. Employees

The average number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	<u>12</u>	<u>5</u>

## Notes to the financial Statements

For the year ended 28 February 2023

### 5. Tax

#### (a) Tax charge on profit on ordinary activities

The tax profit is made up as follows:

	2023 £'000	2022 £'000
UK corporation tax	30	29
Total current tax	30	29

#### (b) Factors affecting current tax rate

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19%.

	2023 £'000	2022 £'000
Loss on ordinary activities before taxation	(2,161)	(3,532)
Loss before tax at 19%	(411)	(671)
Expenses not deductible for tax until trade commences	441	700
Total current tax	30	29

Tax losses have not been recognised given the early stage of the company's development and uncertainty over the timing of recoverability. Once the company commences, its trade expenditure of £2,053k should be eligible for relief against profits.

## Notes to the financial Statements

For the year ended 28 February 2023

### 6. Fixed Assets

Tangible fixed assets

	<i>Capital work in progress</i>	<i>Land and Buildings</i>	<i>Total</i>
<b>Cost</b>	<b>£ '000</b>	<b>£ '000</b>	<b>£'000</b>
At 1 <sup>st</sup> March 2022	28,070	15,771	43,841
Additions	50,383	13,396	63,779
Disposals	-	-	-
Reclassifications	-	-	-
<b>At 28<sup>th</sup> February 2023</b>	<b>78,453</b>	<b>29,167</b>	<b>107,620</b>
<b>Depreciation</b>			
Charge for the period	-	-	-
Disposals	-	-	-
Provisions for impairments	-	-	-
At 28 <sup>th</sup> February 2023	-	-	-
<b>Net Book Value</b>			
At 28 <sup>th</sup> February 2023	78,453	29,167	107,620
At 1 <sup>st</sup> March 2022	28,070	15,771	43,841

### 7. Debtors

	<i>2023</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>
Other debtors	213	27
Advance payments of VAT	5,991	1,452
Amounts owed by group undertakings	8,780	-
Prepayments	115	113
Deposits	13,484	18,119
	<b>28,583</b>	<b>19,711</b>

Deposits relate to land deposits and down-payments for machinery delivered and installed post year end.

Amounts owed by group undertakings are unsecured, have no fixed repayment date and are repayable on demand, which management considers to be within the year.

## Notes to the financial Statements

For the year ended 28 February 2023

### 8. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade payables	3,261	-
Other creditors	4,439	3,831
Other taxation and social security	-	4
Amounts owed to group undertakings	127,278	71,282
Accruals	7,407	139
	<u>142,385</u>	<u>75,256</u>

Amounts owed to group undertakings are unsecured, have no fixed repayment date and are repayable on demand.

### 9. Issued share capital

	2023 £'000	2022 £'000
<i>Allotted, called up and fully paid</i>		
Issued ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>

### 10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is PGFI Zweite Beteiligungs-GmbH, Langendorfer Straße 23, 06667 Weißenfels, a company incorporated in Germany. In the directors' opinion the company's ultimate parent undertaking, controlling party and smallest and largest undertaking is Schwarz Produktion Stiftung & Co. KG, Langendorfer Straße 23, 06667 Weißenfels, which is incorporated in Germany.

### 11. Related party transactions

The company is exempt under the terms of FRS102.33 Related Party Transactions from disclosing related party transactions with entities that are part of Schwarz Produktion Stiftung & Co. KG or investees of Schwarz Produktion Stiftung & Co. KG provided that any subsidiary which is party to that transaction is wholly owned by the group.

### 12. Events after the reporting period

There are no events that occurred after the reporting period that should be adjusted for in the accounts.