

Registered Number 00062539

Cadbury Schweppes Overseas Limited

Annual Report and Financial Statements
for the year ended 31 December 2012

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CADBURY SCHWEPPE'S OVERSEAS LIMITED
Annual report and financial statements
for the year ended 31 December 2012

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CADBURY SCHWEPPE OVERSEAS LIMITED
Directors and advisers
for the year ended 31 December 2012

Directors

T E Jack
L A Cutler
C L M Jennings

Secretary

Cadbury Nominees Limited

Registered office

Cadbury House
Sanderson Road
Uxbridge
Middlesex
UB8 1DH

Auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

CADBURY SCHWEPPE'S OVERSEAS LIMITED

Directors' Report

for year ended 31 December 2012

The Directors present their annual report, together with the audited financial statements of Cadbury Schweppes Overseas Limited (the "Company"), for the year ended 31 December 2012 (the "Year")

Business review and principal activities

The principal activity of the Company is the holding of investments in overseas companies for the Mondelez International Inc group of companies (the "Group")

The Company is party to a number of trademark licensing agreements under which it receives royalty revenue. In addition, the Company provides loan finance to certain overseas companies that are members of the Group

The inter-company royalty revenue for 2012 was £nil (2011 £41,000) and external royalty revenue for 2012 was £49,000 (2011 £23,000)

The main risks arising from the provision of loan financing to Group companies 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

The movements in investments held in the year are given in Note 11 to the accounts. During the year, the Company was party to various intercompany capital transactions

There have not been any significant changes in the Company's principal activities in the year under review. The directors are not aware, as at the date of this report, of any likely major changes in the Company's activities in the next year

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integral to the principal risks of the Group and are not managed separately. Further information can be found in the Annual Report of Mondelez International Inc, the Company's ultimate parent company

Results and dividends

The profit on ordinary activities for the financial year, after taxation, was £4,500,000 (2011 £276,154,000) and at the year end the Company had net assets of £8,009,743,000 (2011 £8,006,634,000). During the year no dividends were paid to Vantas International Limited or Kraft Foods Investments Holdings UK Limited (2011 £967,974,000 and 2011 £1,940,101,000) and dividends of £18,596,000 were paid to Chromium Assets Limited (2011 £201,990,000). The directors recommend a further dividend be made from the distributable reserves available in 2013. Any distribution will be subject to board approval prior to payment

Key Performance Indicators

The Directors believe that the Company's key performance indicators include those measures used to monitor adherence to the Group's treasury policies which address risk management for the Group. These measures and the risks which they mitigate include the forecast notional value of currency exposure to monitor currency risk. These and other measures are discussed in the financial risk management section below

Future prospects

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

CADBURY SCHWEPPE OVERSEAS LIMITED

Directors' Report (continued)

for year ended 31 December 2012

Directors

The Directors who served throughout the year, and at the date of signing, unless otherwise stated, are
T E Jack
L A Cutler
C L M Jennings
M B Foye (appointed 1st March 2013)

Financial instruments

Market risk

The Company 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 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. All receivables during 2012 were with other members of the Mondelēz International Inc. Group. The Directors therefore believe there is no credit risk arising from these receivables.

Going concern

On the basis of the current financial projections and facilities available to the Company, and with due regard to the Company's principal activities during 2012 and its position within the Group, the Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements.

Statement of Directors' Responsibilities

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). 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

CADBURY SCHWEPPE OVERSEAS LIMITED
Directors' Report (continued)
for year ended 31 December 2012

Disclosure of information to auditors

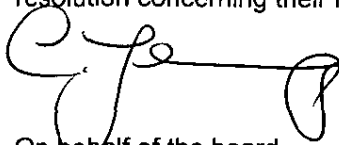
Each of the persons who is a director at the date of approval of this annual report confirms that

- 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 s418 of the Companies Act 2006

Independent auditors

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



On behalf of the board
C L M Jennings

12

September 2013

Independent Auditors report to the members of Cadbury Schweppes Overseas Limited

We have audited the financial statements of Cadbury Schweppes Overseas Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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). 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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

Opinion on other matter prescribed by the Companies Act 2006

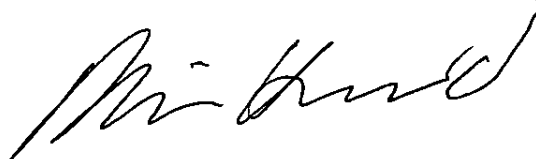
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors report to the members of Cadbury Schweppes Overseas Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



Phil Harrold (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Chartered Accountants and Statutory Auditors

19 September 2013

CADBURY SCHWEPPE OVERSEAS LIMITED

Profit and loss account for the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Turnover	4	49	41
Administrative expenses	5	(172)	(352)
Other operating income		639	82
Operating profit/(loss)		516	(229)
Profit/(loss) on disposal of subsidiaries	6	4,501	(244,280)
Investment income	7	36,793	569,696
Impairment of investments	11	(37,394)	(16,944)
Profit on ordinary activities before interest and taxation		4,416	308,243
Interest receivable and similar income	8	999	436
Interest payable and similar charges	9	-	(29,469)
Profit on ordinary activities before taxation		5,415	279,210
Tax on profit on ordinary activities	10	(915)	(3,056)
Profit for the financial year		4,500	276,154

All activity is derived from continuing operations throughout the year

There is no material difference between the result as disclosed in the profit and loss account and the result on a historical cost basis

The accompanying notes form an integral part of this profit and loss account

CADBURY SCHWEPPES OVERSEAS LIMITED

Statement of total recognised gains and losses for the year ended 31 December 2012

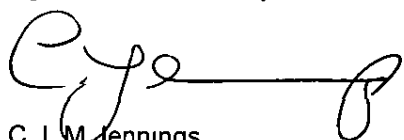
	2012	2011
	£'000	£'000
Profit for the financial year	4,500	276,154
Dividend in specie	209	1,446,639
Total recognised gains	4,709	1,722,793

CADBURY SCHWEPPE'S OVERSEAS LIMITED

Balance Sheet as at 31 December 2012

	Notes	2012 £'000	2011 £'000
Fixed assets			
Investments	11	7,907,245	7,923,690
Current assets			
Debtors	12	107,068	108,034
Current liabilities			
Creditors amounts falling due within one year	13	(4,570)	(25,090)
Net current assets		102,498	82,944
Net assets		8,009,743	8,006,634
Capital and reserves			
Called up share capital	14	62,956	62,955
Share premium account	15	3,320,438	3,303,443
Profit and loss account	15	4,626,349	4,640,236
Total shareholders' funds	16	8,009,743	8,006,634

The financial statements on pages 7 to 17 were approved by the board of directors on 12 September 2013 and signed on its behalf by



C. L. M. Jennings
Director, Cadbury Schweppes Overseas Limited
12 September 2013

Registered number 00062539

CADBURY SCHWEPPE OVERSEAS LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2012

1 Accounting policies

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

a) Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

b) Revenue

Revenue represents the invoiced value of royalties that arise as a result of the Group's sale of branded chocolate, candy and gum confectionery products.

c) 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.

Loans and receivables

Loans and receivables are measured at cost with the interest recognised in the profit and loss.

d) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the actual rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the market rates at the balance sheet date. Transaction differences arising from exchange rate variations on trading transactions are included within operating profits.

e) Taxation

The tax charge for the year includes the charge for tax currently payable and movements on deferred taxation. The current tax charge represents the estimated amount due that arises from the operations of the Company in the financial year, after making adjustments to estimates in respect of prior periods.

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.

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

f) Investments

Fixed asset investments are shown at cost less any impairment. On the sale of a fixed asset investment the profit or loss on sales is recorded in profit on ordinary activities before interest and taxation.

g) Cash flow statement, consolidated financial statements and related party transactions

In accordance with the provisions of Financial Reporting Standard No 1, the Company has not prepared a cash flow statement because its ultimate parent company, Mondelez International Inc has prepared consolidated financial statements which include the financial statements of the Company for the period and which are publicly available. The financial statements presented here include information in relation to the Company only. The Company is also exempt under FRS8 from disclosing related party transactions with entities that are wholly owned by the Group.

CADBURY SCHWEPPE OVERSEAS LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2012

h) Dividends

Dividend income received in the form of in specie assets other than cash is recognised in reserves. Dividend income received in the form of cash is recognised in the profit and loss account. All dividend expense is recognised in reserves. Where dividend income is received that reduces the value of the subsidiary held as an investment in the Company's accounts it is treated as a return of capital and the investment value is reduced by the value of the dividend receipt.

2 Auditor's remuneration

Auditors' remuneration for the audit of the 2012 financial statements of £6,000 (2011: £15,808) is borne by another Group undertaking. There were no amounts paid to the auditors in respect of non-audit fees during the year.

3 Directors' emoluments and employee information

The Directors are remunerated by Mondelez UK Holdings & Services Limited for their services to the Group as a whole. No remuneration was paid to them specifically in respect of the Company in either year.

The Company had no employees in either year and no amounts were recharged by other Group companies.

4 Turnover

Turnover represents royalties receivable, mainly from overseas companies. An analysis of royalties by geographical market is given below.

	2012 £'000	2011 £'000
UK and Europe	49	41

5 Administrative expenses

	2011 £'000	2011 £'000
Other costs	74	18
Conversion of USD to GBP shares	-	293
Royalties recharged from other Group companies	-	41
Write off of intercompany receivable balance	98	-
	172	352

CADBURY SCHWEPPE OVERSEAS LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2012

6 Profit/(loss) on disposal of subsidiaries

	2012 £'000	2011 £'000
Cadbury Adams Honduras	4,501	-
Cadbury Denmark	-	41,833
Cadbury Egypt	-	42,007
Cadbury Ukraine	-	29,485
Cadbury Morocco	-	30,965
Cadbury Adams Ecuador SA	-	7,209
Controladora de Marcas Internacionales	-	123,458
Cadbury Adams Brazil	-	321,214
PT Cipta Manis Makmur	-	15,993
Brentwick Limited	-	(856,444)
	4,501	(244,280)

On 9 October 2012 the Company made a gain on the sale of its investment in Cadbury Adams Honduras SA of £4,501,007 (refer to note 11 for further information on this disposal)

7 Investment income

	2012 £'000	2011 £'000
Dividends received from subsidiary undertakings	36,580	561,204
Income received from partnerships	-	3,715
Foreign exchange gains	213	4,777
	36,793	569,696

8 Interest receivable and similar income

	2012 £'000	2011 £'000
Interest receivable from Group undertakings	999	436

9 Interest payable and similar charges

	2012 £'000	2011 £'000
Interest payable to Group undertakings	-	29,469

CADBURY SCHWEPPE OVERSEAS LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2012

10 Tax charge on profit on ordinary activities

	2012 £'000	2011 £'000
<i>Current tax</i>		
UK corporation tax at 24.5% (2011: 26.5%)	-	-
Adjustments in respect of prior years	-	-
Double tax relief	-	-
Overseas tax	915	3,056
Total tax charge on profit on ordinary activities	915	3,056

The table below reconciles the UK corporation tax rate applicable each year to the effective rate obtained by computing the current tax charge as a percentage of profit before tax

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation	5,415	279,210
Tax on profit on ordinary activities at 24.5% (2011: 26.5%)	1,326	73,991
Deferred taxation not recognised	(423)	5,092
Dividends received not taxable	(8,962)	(148,720)
Movement in provision for impairment of investments not taxable	9,162	4,490
Loss/(profit) on disposals not taxable	(1,103)	64,734
Other income and expense not taxable	-	413
	-	-
Double tax relief	-	-
Overseas tax	915	3,056
Total current tax charge for the year	915	3,056

On 17 July 2012, The Finance Act 2012 was enacted and reduced the rate of UK Corporation tax from 26% to 24% with effect from 1 April 2012 along with a further reduction to 23% with effect from 1 April 2013. The unprovided deferred tax balances at 31 December 2012 have accordingly been provided at 23%.

At 31 December 2011 deferred tax assets of £6,807,000 in respect of tax losses (measured at the substantially enacted rate at the balance sheet date of 25%) were not recognised as there was no expectation of reversal in the foreseeable future due to the availability of group tax losses.

CADBURY SCHWEPPE OVERSEAS LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2012

10 Tax charge on profit on ordinary activities (continued)

At 31 December 2012 deferred tax assets of £564,000 in respect of tax losses (measured at the substantially enacted rate at the balance sheet date of 23%) were not recognised as there was no expectation of reversal in the foreseeable future

In addition to the changes in rates of Corporation tax disclosed within the note on taxation a number of further changes to the UK Corporation tax system were announced in the March 2013 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 has been included in the Finance Act 2013. A further reduction to the main rate to reduce the rate to 20% from 1 April 2015 has also been included in the Finance Act 2013. Neither of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes enacted in the Finance Act 2013 would be to further reduce the unprovided deferred tax asset at the balance sheet date by an additional £74,000. This decrease in the deferred tax liability is due to the reduction in the corporation tax rate from 23 per cent to 20 per cent with effect from 1 April 2015.

11 Investments

a)	Subsidiary Undertakings £'000	Associated Undertakings £'000	Total £'000
Cost			
At 1 January 2012	8,240,434	1,533	8,241,967
Additions	38,497	-	38,497
Returns of capital	(545)	-	(545)
Disposals	(34,295)	-	(34,295)
At 31 December 2012	8,244,091	1,533	8,245,624
Impairments			
At 1 January 2012	(318,277)	-	(318,277)
Impairment charge	(37,394)	-	(37,394)
Disposals during the year	17,292	-	17,292
At 31 December 2012	(338,379)	-	(338,379)
Net book value			
At 31 December 2012	7,905,712	1,533	7,907,245
At 31 December 2011	7,922,157	1,533	7,923,690

CADBURY SCHWEPPE OVERSEAS LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2012

11 Investments (continued)

On 9 October 2012 the company contributed its 100% interest in Cadbury Honduras SA to Cadbury Holdings BV in exchange for shares

On 24 October 2012 the company received 100 and 98 shares in Cadbury Bolivia from Cadbury Schweppes Investment Limited and Vantas International Limited respectively for no consideration. On the same day, the Company received 100% interest in Kraft Foods Bolivia SA from Kraft Foods Latin America Holding LLC. Kraft Food Bolivia and Cadbury Bolivia then merged with Cadbury Bolivia surviving the merger and its legal name was changed to Mondelez Bolivia SA.

On 13 December 2012 the Company received 100% interest in Mondelēz International Guatemala Holdings LLC from Chromium Assets Limited for £16,996,564. On the same day the Company transferred this interest to Cadbury Holdings BV in exchange for which contribution Cadbury Holdings BV shall issue new shares in its share capital to the Company.

b) Details of principal subsidiary investments are as follows

Name of subsidiary undertaking	Country of incorporation & operation	Proportion of issue share capital held if not 100%
Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Sirketi	Turkey	83.98%
Cadbury Investments Japan Ltd	Japan	
Cadbury Holdings B V	Netherlands	
Cadbury Nigeria Plc	Nigeria	75%
Kraft Canada LP	Canada	99.99%

In accordance with Section 410(3) of the Companies Act 2006 the above list discloses those undertakings whose results or financial position principally affect the figures shown in the Company's financial statements. The directors are of the opinion that the investments in subsidiary undertakings are worth not less than the balance sheet amounts.

12 Debtors

	2012 £'000	2011 £'000
Loans to other Group undertakings	99,688	100,520
Amounts owed by other Group undertakings	7,380	7,514
	107,068	108,034

Loans to other Group undertakings consist of three loans. They are unsecured, have various repayment dates throughout 2013 and bear interest at LIBOR +1%, LIMEAN -0.25% and LIBOR 3m + 0.25%.

Amounts owed by other Group undertakings are unsecured and repayable at various dates throughout 2013 and are non-interest bearing.

CADBURY SCHWEPPE OVERSEAS LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2012

13 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to other Group undertakings	4,526	4,511
Loans from other Group undertakings	44	20,579
	4,570	25,090

Amounts owed to other Group undertakings are unsecured and repayable at various dates throughout 2013 and are non-interest bearing

Loans from other Group undertakings are unsecured and have no fixed repayment date and are non-interest bearing

14 Called up share capital

	2012 £'000	2011 £'000
Allotted, called up and fully paid:		
62,956,278 (2011: 62,955,278) ordinary shares of £1 each	62,956	62,955
	62,956	62,955

On 18 December 2012 1,000 shares were allotted to Chromium Assets Limited at premium of £16,995,000

15 Reserves

	Share premium account 2012 £'000	Profit and loss account 2012 £'000
At beginning of the year	3,303,443	4,640,236
Gain for the financial year	-	4,500
Premium on ordinary shares issued	16,995	-
In specie dividend received	-	209
Dividends paid	-	(18,596)
At end of the year	3,320,438	4,626,349

Notes to the Financial Statements (continued)
For the year ended 31 December 2012
16 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Total shareholders' funds at beginning of the year	8,006,634	8,660,104
Reduction of capital	-	(351,400)
Net proceeds of issue of ordinary share capital	16,996	1,084,909
Conversion of USD shares to GBP ordinary shares	-	293
Dividend in specie	209	1,446,639
Profit for the financial year	4,500	276,154
Dividends paid	(18,596)	(3,110,065)
Total shareholders' funds at end of the year	8,009,743	8,006,634

17 Parent undertaking

At 31 December 2012 the immediate parent company was Chromium Assets Limited

At 31 December 2012 the Company's ultimate parent company and controlling party was Mondelēz International Inc, incorporated in the United States of America. This is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Mondelēz International Inc are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH