

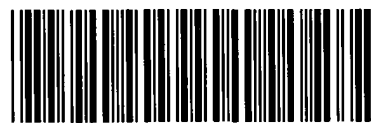
Registered number: 00062539

**Cadbury Schweppes Overseas Limited**

**Financial statements**

**For the year ended 31 December 2016**

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**Cadbury Schweppes Overseas Limited**

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## **Cadbury Schweppes Overseas Limited**

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### **Strategic report For the year ended 31 December 2016**

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The directors have pleasure in presenting their Strategic report for the year ended 31 December 2016.

#### **Principal activities and business review**

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 turnover.

The external royalty turnover for 2016 was £46,000 (2015 - £38,000).

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.

#### **Results and dividends**

The loss for the financial year, after taxation, amounted to £7,862,000 (2015 - loss of £17,228,000) and at the year end the company had net assets of £7,891,219,000 (2015 - £7,899,081,000).

During the year cash dividends of £16,374,000 (2015 - £10,786,000) were received from group undertakings. The directors do not recommend the payment of a final dividend.

During the year Cadbury Schweppes Overseas Limited received a cash dividend of £13,236,000 from Kent Gida Maddeleri Sanayii ve Ticaret AS, as a result of which the net assets of that company were reduced. The dividend received has therefore been treated as a return of capital in line with the company's accounting policy.

#### **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 in the directors' report.

#### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integral to the principal risks of the Mondelez International group of companies ("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.

This report was approved by the board of directors on **30 October 2017**  
board by:

and signed on behalf of the

  
**M B Foye**  
**Director**

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**Cadbury Schweppes Overseas Limited**

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**Directors' report**  
**For the year ended 31 December 2016**

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

**Directors**

The directors who served during the year were:

L A Cutler  
M B Foye  
T E Jack  
C L M Jennings (resigned 11 April 2017)  
J M Hladusz (appointed 11 April 2017)

**Results and dividends**

Particulars of results and dividends are detailed in the Strategic report.

**Future developments**

The company will continue to develop its existing activities in accordance with the requirements of the group.

**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 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.

**Financial risk management***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 wherever possible.

*Credit risk*

All receivables during 2016 were with other members of the group. The directors therefore believe there is limited credit risk arising from these receivables.

*Liquidity risk*

The company manages liquidity risk by monitoring the balance sheet position, net intercompany balance and funding requirements to ensure that the company has access to sufficient available funds for planned operations.

**Directors' report (continued)**  
**For the year ended 31 December 2016**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements of the company 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 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;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements of the company 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 auditors**

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

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board of directors on **30 OCTOBER 2017** and signed on behalf of the board by:

  
**Michael Brendan Foye**  
**Director**

**Independent auditors' report to the members of Cadbury Schweppes Overseas Limited**

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**Report on the financial statements**

**Our Opinion**

In our opinion Cadbury Schweppes Overseas Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

**What we have audited**

The financial statements comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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.

**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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

**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.

**Independent auditors' report to the members of Cadbury Schweppes Overseas Limited (continued)**

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**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.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Directors' responsibilities statement 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**

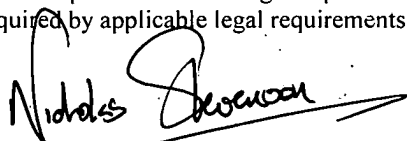
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 Financial statements 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. With respect to the Strategic report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Nicholas Stevenson (Senior statutory auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

30 October 2017

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**Cadbury Schweppes Overseas Limited**

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**Statement of comprehensive income**  
**For the year ended 31 December 2016**

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	Note	2016 £000	2015 £000
Turnover	4	46	38
<b>Gross profit</b>		<u>46</u>	<u>38</u>
Income from shares in group undertakings	6	16,374	10,880
Profit on disposal of investment	7	873	-
Interest receivable and similar income	8	1,636	707
Interest payable and similar charges	9	(15)	(16)
Impairment of investments	10	(23,142)	(28,157)
<b>Loss on ordinary activities before taxation</b>		<u>(4,228)</u>	<u>(16,548)</u>
Tax on loss on ordinary activities	11	(3,634)	(680)
<b>Loss for the financial year and total comprehensive income</b>		<u><u>(7,862)</u></u>	<u><u>(17,228)</u></u>

There are no items of other comprehensive income other than the loss for the financial year (2015: £Nil)

All transactions recorded during the current financial year relate to continuing operations.

The notes on pages 9 - 24 form part of these financial statements.



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**Cadbury Schweppes Overseas Limited**  
**Registered number:00062539**

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**Statement of financial position**  
**As at 31 December 2016**

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	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments in subsidiaries and group undertakings	12	7,834,776	7,842,875
		<u>7,834,776</u>	<u>7,842,875</u>
<b>Current assets</b>			
Debtors	13	56,443	60,536
		<u>56,443</u>	<u>60,536</u>
Creditors: amounts falling due within one year	14	-	(4,330)
		<u>-</u>	<u>(4,330)</u>
<b>Net current assets</b>		<u>56,443</u>	<u>56,206</u>
<b>Net assets</b>		<u><u>7,891,219</u></u>	<u><u>7,899,081</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	62,957	62,957
Share premium account	16	3,339,345	3,339,345
Profit and loss account	16	4,488,917	4,496,779
		<u>4,488,917</u>	<u>4,496,779</u>
<b>Total shareholders' funds</b>		<u><u>7,891,219</u></u>	<u><u>7,899,081</u></u>

These financial statements were approved by the board of directors and authorised for issue on **30 October 2017** and are signed on behalf of the board by:



**Michael Brendan Foye**  
**Director**

The notes on pages 9 - 24 form part of these financial statements.

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**Cadbury Schweppes Overseas Limited**

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**Statement of changes in equity  
For the year ended 31 December 2016**

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2015</b>	62,957	3,339,345	4,514,007	7,916,309
<b>Comprehensive income / (expense) for the year</b>				
Loss for the financial year	-	-	(17,228)	(17,228)
<b>Total comprehensive income / (expense) for the year</b>	-	-	(17,228)	(17,228)
<b>At 1 January 2016</b>	62,957	3,339,345	4,496,779	7,899,081
<b>Comprehensive income / (expense) for the year</b>				
Loss for the financial year	-	-	(7,862)	(7,862)
<b>Total comprehensive income / (expense) for the year</b>	-	-	(7,862)	(7,862)
<b>At 31 December 2016</b>	62,957	3,339,345	4,488,917	7,891,219

The notes on pages 9 to 24 form part of these financial statements.

**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**1. Statement of compliance**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

**2. Accounting policies**

**2.1 Basis of preparation**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

*These financial statements are prepared on a going concern basis, under the historical cost convention.*

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

**2.2 Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) The requirement to prepare a statement of cash flows (Section 7 of FRS 102 and para 3.17(d)).
- (b) Reduced financial instrument disclosures (FRS 102 paras 11.39 - 11.48A, 12.26 - 12.29).

This information is included in the consolidated financial statements of Mondelez International Inc., as at 31 December 2016.

**2.3 Consolidation**

The company is a wholly-owned subsidiary of Mondelez International Inc., and is included in the financial statements of Mondelez International Inc., which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 401 of the Companies Act 2006.

**2.4 Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned (FRS 102 paragraph 33.1A).

**2.5 Revenue recognition**

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

**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**2. Accounting policies (continued)**

**2.6 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**2.7 Investments in subsidiaries and group undertakings**

Investments in subsidiaries and group undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**2.8 Foreign currencies**

**(i) Functional and presentation currency**

The company's functional and presentation currency is the Pound Sterling.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non - monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**2.10 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 Statement of comprehensive income. 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 financial statements it is treated as a return of capital and the investment value is reduced by the value of the dividend receipt.

**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**3. Critical accounting judgements and estimation uncertainty**

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.

Due to the simple nature of the business, the directors have not identified any critical accounting judgements.

**Key accounting estimates and assumptions**

**(i) Investments in subsidiary undertakings (note 12)**

At 31 December 2016 a decision was made to impair the value of the company's investments in Kent Gida Maddeleri Sanayii ve Ticaret Anonim Sirketi as its carrying value was not supported by its underlying net asset value. The value of this impairment was £23,142,000.

At 31 December 2015 a decision was made to impair the value of the company's investments in Cadbury Adams Colombia S.A., Kent Gida Maddeleri Sanayii ve Ticaret Anonim Sirketi and Cadbury Adams S.A. as their carrying values were not supported by their underlying net asset values. The values of these impairments were £15,671,000, £3,405,000 and £9,081,000 respectively.

**4. Turnover**

	2016 £000	2015 £000
Overseas	46	38

All turnover arose within the European Union excluding the United Kingdom.

The turnover is attributable to the one principal activity of the company. The turnover figures for both the current and last financial year were generated from overseas trading.

**5. Operating profit**

The directors did not receive any emoluments for their services as directors of the company during the year (2015 - nil). The directors were remunerated by other group companies and no recharges were made. It is not possible to apportion the proportion of the directors' work that was done for the company.

Audit fees for the company are borne on behalf of the company by a fellow subsidiary undertaking and not recharged to the company. An estimated allocation of the audit fee for the year is £6,000 (2015 - £6,000). There were no amounts paid to the auditors in respect of non-audit fees in either year.

The company incurs no employee costs (2015 - nil).

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**Cadbury Schweppes Overseas Limited**

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**Notes to the Financial Statements  
For the year ended 31 December 2016**

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**6. Income from shares in group undertakings**

	2016 £000	2015 £000
Dividends receivable from subsidiary undertakings	16,374	10,786
Foreign exchange gains	-	94
	<u>16,374</u>	<u>10,880</u>

**7. Profit on disposal of investments**

	2016 £000	2015 £000
Profit on disposal of investments	873	-

The profit on disposal of investments relates to the liquidation of Consodri Investments AG. It represents the difference between the write off of the intercompany loan balance due to Consodri Investments AG of £3,900,000 and the investment net book value on liquidation of £3,027,000.

**8. Interest receivable and similar income**

	2016 £000	2015 £000
Interest receivable from group undertakings	753	707
Foreign exchange gains	883	-
	<u>1,636</u>	<u>707</u>

**9. Interest payable and similar charges**

	2016 £000	2015 £000
Bank charges and fees	15	16

**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**10. Impairment of investments**

	2016 £000	2015 £000
Impairment of investments in subsidiary undertakings	23,142	28,157

At 31 December 2016 a decision was made to impair the value of the company's investments in Kent Gida Maddeleri Sanayii ve Ticaret Anonim Sirketi as its carrying value was not supported by its underlying net asset value. The value of this impairment was £23,142,000.

At 31 December 2015 a decision was made by the directors to impair the value of the company's investments in Cadbury Adams Colombia S.A., Kent Gida Maddeleri Sanayii ve Ticaret Anonim Sirketi and Cadbury Adams S.A. as their carrying values were not supported by their underlying net asset values. The values of these impairments were £15,671,000, £3,405,000 and £9,081,000 respectively.

**11. Tax on loss on ordinary activities**

	2016 £000	2015 £000
<b>Current tax</b>		
Current tax on profits for the year	5	6
Double taxation relief	(5)	(6)
<b>Total UK current tax</b>	-	-
<b>Foreign tax</b>		
Foreign current tax expense	3,634	680
<b>Tax on loss on ordinary activities</b>	3,634	680



**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**11. Tax on loss on ordinary activities (continued)****Reconciliation of tax expense**

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
Loss on ordinary activities before taxation	(4,228)	(16,548)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(846)	(3,351)
<b>Effects of:</b>		
Income not subject to tax	(3,449)	(2,184)
Expenses not deductible for tax purposes	4,632	5,702
Tax charge on overseas investments	3,630	674
Group relief not paid for	(333)	(161)
<b>Tax on loss on ordinary activities</b>	<b>3,634</b>	<b>680</b>

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**Notes to the Financial Statements**  
**For the year ended 31 December 2016**

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**11. Tax on loss on ordinary activities (continued)****Factors that may affect future tax charges**

The tax rate for the current period is lower than the prior period due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

The Finance (No. 2) Act 2015, which received royal assent on 18 November 2015, reduced the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020, whilst the Finance Act 2016, which received royal assent on 15 September 2016, included further reduction of the rate of 18% to 17% from 1 April 2020.

**12. Investment in subsidiaries and group undertakings**

	Investments in subsidiary companies £000	Investments in associates £000	Total £000
<b>Cost</b>			
At 1 January 2016	8,267,795	1,533	8,269,328
Additions	31,306	-	31,306
Disposals	(3,027)	-	(3,027)
Return of capital	(13,236)	-	(13,236)
At 31 December 2016	8,282,838	1,533	8,284,371
<b>Impairments</b>			
At 1 January 2016	426,453	-	426,453
Impairment charge	23,142	-	23,142
At 31 December 2016	449,595	-	449,595
<b>Net book value</b>			
At 31 December 2016	7,833,243	1,533	7,834,776
At 31 December 2015	7,841,342	1,533	7,842,875

**Notes to the Financial Statements  
For the year ended 31 December 2016**

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**12. Investments in subsidiaries and group undertakings (continued)**

	2016 £000	2015 £000
Mondelez Pakistan Limited	4,962	4,962
Consodri Investments AG	-	3,027
Cadbury India Limited	11,583	11,583
Kent Gida Maddeleri Sanayii ve Ticaret Anonim Sirketi	73,427	109,805
Mondelez Colombia S.A.	31,306	-
Cadbury Adams Middle East S.A.L.	3,345	3,345
Cadbury Adams Middle East Offshore S.A.L.	3,065	3,065
Cadbury Nigeria PLC	13,355	13,355
Cadbury Holdings B.V.	7,692,198	7,692,198
Mondelez International Guatemala Holdings LLC	2	2
Cadbury Confectionery Malaysia Sdn. Bhd.*	1,533	1,533
	<u>7,834,776</u>	<u>7,842,875</u>

\* denotes these are associate investment holdings.

During the year Cadbury Schweppes Overseas Limited received a cash dividend of £13,236,000 from Kent Gida Maddeleri Sanayii ve Ticaret AS, as a result of which the net assets of that company were reduced. The dividend received has therefore been treated as a return of capital in line with the company's accounting policy.

During the year the company disposed of its investment in Consodri Investments A.G. of £3,027,000, on liquidation of that entity. The company also acquired an investment in Mondelez Colombia S.A. at a cost of £31,306,000.

At 31 December 2015 a decision was made by the directors to impair the value of the company's investments in Cadbury Adams Colombia S.A., Kent Gida Maddeleri Sanayii ve Ticaret Anonim Sirketi and Cadbury Adams S.A. as their carrying values were not supported by their underlying net asset values. The values of these impairments were £15,671,000, £3,405,000 and £9,081,000 respectively.

**Subsidiary and group undertakings**

A full list of investments is provided in Appendix A to these financial statements.

Notes to the Financial Statements  
For the year ended 31 December 2016

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**13. Debtors**

	2016 £000	2015 £000
Amounts owed by group undertakings	56,395	60,504
Prepayments and accrued income	42	26
Corporation tax repayable	6	6
	<u>56,443</u>	<u>60,536</u>

Amounts owed by group undertakings include non-trading balances which are unsecured and repayable on demand. Deposits earn interest at the London Interbank Offered Rate less 0.375% with a floor at 0%.

**14. Creditors: Amounts falling due within one year**

	2016 £000	2015 £000
Amounts owed to group undertakings	-	4,330

Amounts owed to group undertakings include non-trading balances which are unsecured and repayable on demand. Loans are charged interest at the London Interbank Offered Rate plus 0.125%.

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**Cadbury Schweppes Overseas Limited**

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**Notes to the Financial Statements  
For the year ended 31 December 2016**

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**15. Called up share capital**

	2016 £000	2015 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
62,957,278 (2015 - 62,957,278) Ordinary shares of £1 each	62,957	62,957

**16. Reserves**

For the full list of reserve balances please go to page 8 Statement of changes in equity for further details.

**17. Controlling party**

At 31 December 2016 the immediate parent company was Chromium Assets Limited.

At 31 December 2016 the company's ultimate parent company and controlling party was Mondelez 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 Mondelez International Inc. are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH.

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**Cadbury Schweppes Overseas Limited**

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**Appendix A**

<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
C S Business Services (India) Pvt. Limited*	Unit No 2001, 20th Floor, Tower-3 (Wing C), Indiabulls, Finance Centre, Parel, Mumbai, 400013, India	Global project management & PMO service provider	100.00%
C.A.S Uruguay S.A.*	Yaguaron 1407, 16 Montevideo, Uruguay 11100, Uruguay	Manufacturing	100.00%
Cadbury Adams Middle East Offshore S.A.L	Old Tripoli Road, Zouk Mekhael, Kesrouan, Lebanon	Manufacturing	99.99%
Cadbury Adams Middle East S.A.L	Old Tripoli Road, Zouk Mekhael, Kesrouan, Lebanon	Manufacturing	96.00%
Cadbury Adams Peru S.A.	Avenida Venezuela 2470, Lima, Peru	Deregistered	99.01%
Cadbury Adams, S.A.	Av. Francisco de Miranda, Edificio Centro Seguros Sudamérica, Piso 2, Oficina 2F, Urbanización El Rosal, Caracas, Miranda, 1071, Venezuela	Manufacturing	100.00%
Cadbury Bebidas De Argentina S.A.	Corrientes 447. 9th Floor, 1043 Buenos Aires, Buenos Aires, Argentina	Dormant	1.00%
Cadbury Bebidas De Argentina S.A.*	Corrientes 447. 9th Floor, 1043 Buenos Aires, Buenos Aires, Argentina	Dormant	99.00%
Cadbury Beverages de Venezuela C.A.*	Av. Francisco de Miranda, Edificio Centro Seguros Sudamérica, Piso 2, Oficina 2F, Urba, Caracas, Miranda, 1071, Venezuela	Dormant	100.00%
Cadbury Botswana (Proprietary) Limited *	Plot 50371, Fairground Office Park, PO Box 294, Gaborone, Botswana	Manufacturing	99.97%
Cadbury Confectionery Malaysia Sdn. Bhd. *	No.8, Persiaran Raja Muda, Seksyen 15, 40200 Shah Alam, Malaysia	Manufacturing	38.78%
Cadbury Confectionery Sales (M) Sdn. Bhd.*	No.8, Persiaran Raja Muda, Seksyen 15, 40200 Shah Alam, Malaysia	Manufacturing	38.78%
Cadbury Confy (Proprietary) Limited*	Plot 165,166 and 167, Fairground Office Park, Gaborone, Botswana, Botswana	Provide corporate pressure	100.00%
Cadbury Enterprises Holdings B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding	100.00%
Cadbury Ghana Limited	D706/2 High Street, PO Box 49, Accra, Ghana	Manufacturing	100.00%
Cadbury Holdings B.V.	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding	100.00%
Cadbury Hong Kong Limited	24th Floor Cambridge House, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, Hong Kong	Manufacturing	100.00%
Cadbury Kenya Limited*	Oi Kalou Road, PO Box 45466, Nairobi, Kenya	Manufacturing	99.99%
Cadbury Mauritius Ltd*	C/O Multiconsult Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius, Mauritius	Holding	100.00%
Cadbury Netherlands International Holdings B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding	100.00%

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**Cadbury Schweppes Overseas Limited**


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<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
Cadbury Nigeria PLC	Lateef Jakande Road, Agidingbi, P O Box 164, Ikeja, Lagos, Nigeria	Manufacturing	74.97%
Cadbury Schweppes Management Services (Pty) Limited*	18 Harrowdene Office Park, Kelvin Drive, Sandton, Johannesburg, 2191, South Africa	Deregistered	100.00%
Cadbury Schweppes Treasury America Unlimited Company*	Malahide Road, Coolock, DUBLIN 5, Ireland	Dormant	40.00%
Cadbury Schweppes Treasury International Unlimited Company*	Malahide Road, Coolock, DUBLIN 5, Ireland	Dormant	80.00%
Cadbury Schweppes Treasury Services Unlimited Company	Malahide Road, Coolock, Dublin 5, Ireland	Dormant	100.00%
Cadbury Schweppes Zimbabwe (Private) Limited	4 Knightsbridge Crescent, Highlands, Harare, Zimbabwe	Holding	100.00%
Cadbury South Africa (Holdings)*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Holding	100.00%
Cadbury South Africa (Pty) Limited*	18 Harrowdene Office Park, Kelvin Drive, Sandton, Johannesburg, 2191, South Africa	Manufacturing	100.00%
Cadbury Swaziland (Pty) Limited*	12th Street, Matsapha Industrial Estate, Matsapha , Swaziland, Swaziland	Manufacturing	100.00%
Chapelat (Pty) Limited*	18 Harrowdene Office Park, Kelvin Drive, Sandton, Johannesburg, 2191, South Africa	Deregistered	100.00%
Chapelat Industries (Pty) Limited*	18 Harrowdene Office Park, Kelvin Drive, Sandton, Johannesburg, 2191, South Africa	Deregistered	100.00%
Chapelat Swaziland (Proprietary) Limited*	12th Street, Matsapha Industrial Area, Matsapha, Swaziland, Swaziland	Property Holder	100.00%
Chapelat-Humphries Investments (Pty) Limited*	18 Harrowdene Office Park, Kelvin Drive, Sandton, Johannesburg, 2191, South Africa	Holding	100.00%
Compania Venezolana de Conservas CA (COVENCO)*	Centro Banaven (Cubo Negro) Torre A. Piso 7, Ofic. A-71 and , Caracas, Venezuela	Dormant	100.00%
Covenco Holding C.A.*	Av. Francisco de Miranda , Edificio Seguros Venezuela, Piso 1 Urbanización Campo Alegre, Miranda, Caracas, 1060, Venezuela	Dormant	100.00%
Craven Keiller*	Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH, United Kingdom	Dormant	100.00%
Crystal Candy (Private) Ltd*	12 Burnley Road, Workington, Harare, Zimbabwe	Holding	49.00%
El Gallito Industrial, S.A.*	La Ribera de Belen, frente a plaza de deportes Firestone, Heredia, Costa Rica	Manufacturing	100.00%

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**Cadbury Schweppes Overseas Limited**


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<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
Humphries (Pty) Limited*	18 Harrowdene Office Park, Kelvin Drive, Sandton, Johannesburg, 2191, South Africa	Deregistered	100.00%
Induri Farm Private Limited*	Unit No 2001, 20th Floor, Tower-3 (Wing C), Indiabulls, Finance Centre, Parel, Mumbai, 400013, India	Trading	97.57%
Kent Gıda Maddeleri Sanayii ve Ticaret Anonim Sirketi KFI-USLLC IX*	Cumhuriyet Mahallesi 2253 Sokak No:11 , Istanbul, Gebze/Kocaeli , 41400, Turkey	Manufacturing	99.46%
KFI-USLLC VII*	1209 Orange Street, New Castle, Wilmington DE 19801, United States	Holding	100.00%
KFI-USLLC VIII*	1209 Orange Street, New Castle, Wilmington DE 19801, United States	Holding	100.00%
KFI-USLLC XIV*	1209 Orange Street, New Castle, Wilmington DE 19801, United States	Holding	100.00%
KFI-USLLC XVI*	1209 Orange Street, New Castle, Wilmington DE 19801, United States	Holding	100.00%
Kraft Foods (Trinidad) Unlimited*	5-7 Sweet Briar Road, St. Clair, Port of Spain, Trinidad & T	Manufacturing	100.00%
Kraft Foods Holland Holdings B.V.*	Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands	Holding	100.00%
Kraft Foods Jamaica Limited*	10 Randolph Avenue, Kingston 5, W.I., Jamaica	Manufacturing	99.90%
Kraft Foods Latin America Holding LLC*	1209 Orange Street, New Castle, Wilmington DE 19801, United States	Holding	100.00%
Landrew Holdings Limited (deregistered)*	c/- DLA Phillips Fox, Level 22, 209 Queen Street, Auckland, New Zealand, 1010, New Zealand	Deregistered	100.00%
Meito Adams Company Limited*	345-5 Ichiba, Kiyosu, Aichi, Japan	Manufacturing	50.00%
Mondelez Arabia For Trading LLC*	Al Kifah Commercial Tower, Eastern Region, P O Box 9168, Dammam, Khobar Highway, Dhahran, Saudi Arabia	Trading	51.00%
Mondelez Argentina S.A.*	Colectora Panamericana 1804, 3 Piso, Torre B, Villa Adelina, San Isidro, Buenos Aires, Argentina	Manufacturing	98.05%
Mondelez Bahrain Biscuits W.L.L.	Flat 14, Building 740, Road 1510, Block 115, Hidd, Bahrain	Manufacturing	99.75%
Mondelez Business Services Costa Rica Limitada*	Lindora Park, Edificio B, Piso 5, Pozos, Santa Ana, San Jose , Costa Rica	Holding	100.00%
Mondelez Colombia S.A.S	Calle 35N # 6ABis 100, Cali, Colombia	Manufacturing	95.01%
Mondelez Costa Rica Limitada*	Lindora Park, Edificio B, Piso 4, Lindora - Santa Ana, San Jose, Costa Rica , Costa Rica	Manufacturing	100.00%
Mondelez de Alimentos Bolivia S.R.L	21st#8227 Building Lydia, 7th floor, Office number 701-la paz, Bolivia	Distribution	99.35%

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**Cadbury Schweppes Overseas Limited**


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<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
Mondelez Dominicana, S.A.*	Avenida Núñez de Cáceres. Esq. Calle Primera, San Gerónimo, , Santo Domingo de Guzman, Distrito Nacional, , Capital de la Republica Dominicana, Dominican Republic	Manufacturing	100.00%
Mondelez Guatemala, Ltda.*	Arias & Munoz, Diagonal 6 10-01 Zona 10 Centro Gerencial Las Margaritas, Torre 2 Oficina 402 B, Guatemala, Guatemala, Guatemala	Manufacturing	99.94%
Mondelez Honduras, S. de R.L.*	Edificio 777 Primer Nivel, Boulevard San Juan Bosco, , Lomas del Guijarro Sur, Tegucigalpa, Honduras	Trading	99.90%
Mondelez India Foods Private Limited	Unit No. 2001, 20th Floor, Tower-3 (Wing C),, Indiabulls Finance Centre, Parel, Mumbai, 400013, India	Manufacturing	97.58%
Mondelez International (Thailand) Co., Ltd*	102/1 M004, Lad Krabang Industrial Estate, Chalongkrung Road, Lamplatiw, Lad Krabang, Bangkok, 10520, Thailand	Holding	<0.01%
Mondelez Japan Limited	Shinagawa Seaside East Tower 13F, 4-12-8 Higashi Shinagawa, Shinagawa-Ku, Tokyo, 140-0002, Japan	Manufacturing	100.00%
Mondelez Nicaragua, S.A.*	Las Brisas, de los semaforos del Hospital Lenin Fonseca, , 2 cuadras abajo, Managua , Nicaragua	Manufacturing	100.00%
Mondelez Pakistan Limited	5th Floor, Tower B, World Trade Centre, Khayaban-e-Roomi, Clifton, Karachi, 75600, Pakistan	Manufacturing	98.63%
Mondelez Panama S. de R.L.*	Corregimiento Juan Diaz, Urbanizacion Santa Maria Business , District, Llano Bonito, Calle Boulevard Oeste, Edificio Argo, Piso 6, Oficina 6A, Ciudad Panama, Republica de Panama, Panama	Manufacturing	100.00%
Mondelez Peru SA*	Arequipa: M-22/2nd floor/urb Piedra Santa II Etapa-arequipa, Trujillo:Mz F Lote3 No101urb San Jose de California-Trujillo, Peru	Manufacturing	99.64%
Mondelez South Africa (Pty) Ltd.*	18 Harrowdene Office Park, Kelvin Drive, Sandton, Johannesburg, Gauteng, 2191, South Africa	Manufacturing	100.00%
Mondelez Uruguay S.A.*	Yaguaron 1407, Piso 16, Montevideo, Uruguay	Holding	100.00%
Nabisco Inversiones S.R.L.*	25 de Mayo 489 - Piso 4, Buenos Aires, Argentina	Holding	56.31%
Promotora Cadbery Adams C.A.*	Av. Francisco de Miranda, Edificio Centro Seguros Sudamérica, Piso 2, Oficina 2F, Urbanización El Rosal, Caracas, Miranda, 1060, Venezuela	Manufacturing	100.00%
Servicios Comerciales Colombia SAS*	Av. Calle 100 #19-54, Fifth Floor, Prime Tower Building, Bog, Cali, Colombia	Manufacturing	10.01%

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**Cadbury Schweppes Overseas Limited**

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<b>Company Name</b>	<b>Registered Address</b>	<b>Principal Activity</b>	<b>Holding</b>
Springer Schokoladenfabrik (Pty) Limited*	Unit 5, Ground Floor, Ausspann Plaza, Dr Agostinho Neto Road, Ausspannplatz, Windhoek, Namibia, Windhoek, Namibia, Namibia	Manufacturing	100.00%
Tevalca Holding C.A.*	Centro Banaven (Cubo Negro) Torre A. Piso 7	Dormant	100.00%
Van Mar SA	Corrientes 447. 9th Floor, 1043 Buenos Aires, Buenos Aires, Argentina	Holding	100.00%

\*Denotes indirect holding.