

Registration number: 3011709

Red Devil Energy Drinks Limited

Annual Report and Financial Statements

for the Period from 30 September 2019 to 30 September 2020

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Red Devil Energy Drinks Limited

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Red Devil Energy Drinks Limited

Company Information

| | |
|--------------------------|--|
| Directors | P S Litherland |
| | A C Thomas |
| | R J Wilson |
| Company Secretary | J Moore |
| Registered office | Breakspear Park Breakspear Way Hemel Hempstead Hertfordshire HP2 4TZ |
| Auditors | Ernst & Young LLP 1 More London Place London UK SE1 2AF |

Red Devil Energy Drinks Limited

Strategic Report for the Period from 30 September 2019 to 30 September 2020

The directors present their strategic report for the period from 30 September 2019 to 30 September 2020.

Fair review of the business

The principal activity of the Company is to act as a non-trading company holding brand licences.

Background

On 2 October 2005 the trade and assets, with the exception of brands, of Red Devil Energy Drinks Limited were sold to Britvic Soft Drinks Limited for £13,804,600. As a result of the sale, Red Devil Energy Drinks Limited no longer traded, but continued to receive income from the brand licences granted to Britvic Soft Drinks Limited and Britvic International Limited (now Britvic EMEA Limited).

During 2005, Red Devil Energy Drinks Limited granted 13.8 year and 13.7 year licences to Britvic Soft Drinks Limited (14 March 2005: £4,000,000) and Britvic International Limited (now Britvic EMEA Limited) (17 April 2005: £10,000) respectively, for the use of the Company's brands in the sale of products. The license term ended on 31 December 2018.

New brand licence agreement

On 1 January 2019, a new royalty agreement was entered into with Britvic Soft Drinks Limited for an initial period of 5 years. The royalty amount is based on the sales value of Red Devil products. The Red Devil brand is not currently in use and therefore going forward the company is not expected to receive brand license income. The Company will continue to own the Red Devil brand.

The Company did not trade in the period ended 30 September 2020. During the period, the Company did not make any profit or loss before and after tax (2019: profit before and after tax of £65,000). The directors do not recommend payment of a final dividend (2019: £nil).

Principal risks and uncertainties

The board of the ultimate parent Company, Britvic plc, has a policy of continuous identification and review of key business risks and uncertainties. It oversees the development of processes to ensure that these risks are managed appropriately and operational management is delegated with the task of implementing these processes and reporting to the board on their outcomes. The board considers that the Company is not subject to any significant risks and uncertainties as it does not trade.

Red Devil Energy Drinks Limited

Strategic Report for the Period from 30 September 2019 to 30 September 2020 (continued)

Section 172 of the Companies Act 2006

The directors are aware of their duty under s172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole, and in doing so, to have a regard (amongst other matters) to:

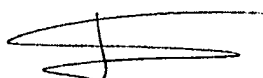
- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly towards all stakeholders of the Company.

The directors of the Company consider that they have had regard in material respects to the factors set out above.

The Company is a UK subsidiary of Britvic plc, a company quoted on the London Stock Exchange. The Britvic plc board determines the strategic objectives and policies of the Britvic Group to best support the delivery of long-term value, providing overall strategic direction within an appropriate framework of controls, delegated authority, and rewards. The Company follows group policies and procedures, including those relating to standards of business conduct, employees, customers, suppliers, the environment, the communities in which we operate, and other stakeholders such as regulatory bodies and non-government organisations. Stakeholder engagement takes place at a group level and the Company looks to group initiatives for guidance and takes them into account in its decision making. More detail can be found on pages 20-21 of the Britvic plc Annual Report.

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company activities. Board meetings are held from time to time where the directors consider Company business, such as appointment of directors, approval of accounts, approval of dividends, guarantees and other strategic decisions relating to business operations. In considering items of business the Company makes autonomous decisions on each item's own merits, after due consideration of the long-term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted

Approved by the Board on 29 January 2021 and signed on its behalf by:



.....
R J Wilson
Director

Red Devil Energy Drinks Limited

Directors' Report for the Period from 30 September 2019 to 30 September 2020

The directors present their report and the financial statements for the period from 30 September 2019 to 30 September 2020.

Directors of the company

The directors, who held office during the period, were as follows:

P S Litherland

A C Thomas

R J Wilson

Results and Dividends

The principal activity of the Company is to act as a non-trading company holding brand licences.

The Company did not trade in the period ended 30 September 2020. During the period, the Company did not make any profit or loss before and after tax (2019: profit before and after tax of £65,000).

The directors do not recommend payment of a final dividend (2019: £nil).

Future developments

The Company will continue to own the Red Devil brand. The Company is no longer expected to generate profits as the Red Devil brand is not currently in use.

Going concern

In order to assess the appropriateness of the application of the going concern principle in these financial statements, the Directors have considered the principal risks and uncertainties and financial position of both the Company and Britvic plc (together with its subsidiaries, the 'Britvic Group'), reflecting how the Company is managed. The Britvic Group's profitability has been impacted by Covid-19 as a result of restrictions in the 'Out-of-Home' channel and changing patterns in consumer behaviour affecting the 'At-Home' channel. As in the prior year, the Company has net current liabilities, and in light of the significant uncertainty around Covid-19, the Company relies on support from its ultimate parent company, Britvic plc.

Britvic plc has expressed its willingness to provide financial support to the Company from the signing date of these accounts until at least March 2022 in order to assist it in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities. The Directors have therefore considered the ability of the Britvic Group (of which Britvic plc is the ultimate parent) to continue as a going concern for a period of 12 months from the date of signing these accounts. The Directors of the Company form part of an integrated management team of Britvic plc, and therefore have appropriate knowledge relevant to this assessment of the Britvic Group.

The Directors have concluded that the Company has adequate financial resources, including provision of adequate financial support from Britvic plc, to meet its current operational and financial obligations to ensure that it will remain in operation and meet its liabilities as they fall due over a period of at least 12 months from the date that the financial statements were approved. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Directors' liabilities

As permitted by section 234 of the Companies Act 2006, the Company has maintained insurance cover for the directors against liabilities in relation to the Company. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Red Devil Energy Drinks Limited

Directors' Report for the Period from 30 September 2019 to 30 September 2020 (continued)


Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Ernst & Young LLP are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

Approved by the Board on 29 January 2021 and signed on its behalf by:



.....
R J Wilson
Director

Red Devil Energy Drinks Limited

Statement of Directors' Responsibilities

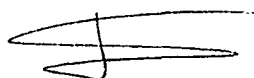
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS101 'Reduced Disclosure Framework' 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.

Approved by the Board on 29 January 2021 and signed on its behalf by:



.....
R J Wilson
Director

Independent Auditor's Report to the members of Red Devil Energy Drinks Limited

Opinion

We have audited the financial statements of Red Devil Energy Drinks Limited for the year ended 30 September 2020 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – disclosures in respect of the effects of COVID-19

We draw attention to Note 2 of the financial statements, which describes the economic and operational consequences the company is facing, through its position within the Britvic Group, as a result of COVID-19 which is impacting consumer demand across the Britvic Group. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the members of Red Devil Energy Drinks Limited (continued)

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 strategic report or directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

Independent Auditor's Report to the members of Red Devil Energy Drinks Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Jacqueline Hine (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date:.....2 February 2021.....

Red Devil Energy Drinks Limited

Profit and Loss Account for the Period from 30 September 2019 to 30 September 2020

| | | 30 September 2020 £ 000 | 29 September 2019 £ 000 |
|--------------------------------------|-------------|--|--|
| | Note | | |
| Other operating income | 4 | <u>-</u> | <u>65</u> |
| Operating profit | | <u>-</u> | <u>65</u> |
| Profit before tax | | - | 65 |
| Tax on profit on ordinary activities | 7 | <u>-</u> | <u>-</u> |
| Profit for the period | | <u><u>-</u></u> | <u><u>65</u></u> |

The above results were derived from continuing operations.

Statement of Comprehensive Income

The company has no other comprehensive income for the current or previous period other than the results above.


Red Devil Energy Drinks Limited

(Registration number: 3011709)

Balance Sheet as at 30 September 2020

| | | 30 September 2020 £ 000 | 29 September 2019 £ 000 |
|---|------|-------------------------------|-------------------------------|
| | Note | | |
| Creditors: Amounts falling due within one year | 9 | <u>(2,627)</u> | <u>(2,627)</u> |
| Net current liabilities | | <u>(2,627)</u> | <u>(2,627)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | - | - |
| Profit and loss account | | <u>(2,627)</u> | <u>(2,627)</u> |
| Shareholder's deficit | | <u>(2,627)</u> | <u>(2,627)</u> |

Approved by the Board on 29 January 2021 and signed on its behalf by:



.....
R J Wilson
Director

Red Devil Energy Drinks Limited

Statement of Changes in Equity for the Period from 30 September 2019 to 30 September 2020

| | Share capital £ 000 | Profit and loss account £ 000 | Total £ 000 |
|--|------------------------|-------------------------------------|----------------|
| At 30 September 2019 and 30 September 2020 | - | (2,627) | (2,627) |
| | Share capital £ 000 | Profit and loss account £ 000 | Total £ 000 |
| At 1 October 2018 | - | (2,692) | (2,692) |
| Profit for the period | - | 65 | 65 |
| At 29 September 2019 | - | (2,627) | (2,627) |

The notes on pages 13 to 19 form an integral part of these financial statements.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 30 September 2020

1 General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ

These financial statements were authorised for issue by the Board on 29 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 periods presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on a going concern basis under the historical cost convention. The principal accounting policies are set out below and have been applied consistently throughout the year.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pound (£'000) except where otherwise indicated.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 30 September 2020 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS") have been applied in the preparation of these financial statements:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 10(f) (statement of financial position as at the beginning of the preceding period);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures); and
 - Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of paragraph 79 (a) (iv) of IAS 1 'Presentation of financial statements'.
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation):
 - the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The Company is eligible to apply the above exemptions as it is included in the consolidated financial statements of Britvic plc who prepare financial statements under IFRS and include the above disclosures.

The consolidated financial statements of Britvic plc are available from Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 30 September 2020 (continued)

2 Accounting policies (continued)

Going concern

In order to assess the appropriateness of the application of the going concern principle in these financial statements the Directors have considered the principal risks and uncertainties and financial positions of both the Company and Britvic plc (together with its subsidiaries, the 'Britvic Group'), reflecting how the Company is managed. The Britvic Group's profitability has been impacted by Covid-19 as a result of restrictions in the 'Out-of-Home' channel and changing patterns in consumer behaviour affecting the 'At-Home' channel. As in the prior year, the Company has net current liabilities and is therefore dependent on continuing financial support from its ultimate parent company, Britvic plc.

Britvic plc has expressed its willingness to provide financial support to the Company from the signing date of these accounts until at least March 2022 in order to assist it in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities. The Directors have therefore considered the ability of the Britvic Group to continue as a going concern for a period of 12 months from the date of signing these accounts. The Directors of the Company form part of an integrated management team of Britvic plc, and therefore have appropriate knowledge relevant to this assessment of the Britvic Group.

On 11 March 2020, the World Health Organization declared a pandemic and management has considered the impact on accounting policies, judgements and estimates in light of the impact of Covid-19 restrictions. As part of the Directors' consideration of the appropriateness of adopting the going concern basis, the management of the Britvic Group has modelled a range of severe scenarios across the Group. The assumptions modelled are based on the estimated potential impact of Covid-19 restrictions until March 2022. These include a range of estimated impacts primarily based on length of time various levels of restrictions are in place and the severity of the consequent impact of those restrictions on the At-Home and Out-of-Home channels. This analysis sensitised the revenue, profit and cash flow impact of reduced trading activity in the Out-of-Home channel and a negative impact of changes in product mix for the At-Home channel.

A key judgement applied is the likely time period of restrictions on trading activity in the Out-of-Home channel, restrictions on the movement of people and social distancing. The severe scenarios include an assumption that such restrictions will remain in place until June 2021 with only a small proportion of Out-of-Home outlets re-opening during this time.

Under each scenario, mitigating actions are all within the control of Britvic Group management, as they relate to discretionary spend, and do not impact the ability to meet demand. These actions include reduced advertising and promotion and stopping all non-essential and non-committed capex in the next 12-18 months. Britvic Group management believe that the risk of enforced plant closure is low and have implemented additional health and safety measures in each of its factories to reduce the risk of a major supply disruption. Britvic Group management believe that no significant structural changes to the Group will be needed in any of the scenarios modelled.

Actual performance of the Britvic Group during Covid-19 to December 2020 compared to the going concern scenarios has either been in line or improved compared to the least severe scenarios. On this basis, the directors of Britvic plc consider it is appropriate for the going concern basis to be adopted for Britvic plc. Accordingly, in light of the letter of support provided to the Company by Britvic plc, the directors of the Company continue to adopt the going concern basis of accounting in preparing these financial statements.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 30 September 2020 (continued)

2 Accounting policies (continued)

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 30 September 2019 have had a material effect on the financial statements.

IFRS 16 is effective for the company for the period beginning 30 September 2019. There are no transactions within the company that are impacted by IFRS 16.

Finance income and costs policy

Interest income and expense is recognised as interest accrues using the effective interest rate method.

Licence income recognition

From 1 October 2018 to 31 December 2018, income was recognised in the profit and loss account on a straight line basis over the term of the licenses.

From 1 January 2019, the Company entered in to a royalty agreement with Britvic Soft Drinks Limited in which Britvic Soft Drinks Limited would pay the Company an arm's length royalty of 4% of the sales value for the use of the Company's brands in the sale of products. Income is accrued over each financial period based on the sales volumes of the licensed products by Britvic Soft Drinks Limited and confirmed by annual statement. The Red Devil brand is not currently in use and therefore going forward the company is not expected to receive brand license income.

Income from licence agreements is presented within the profit and loss account as other operating income.

Financial assets

All financial assets held by the company are classified as loans and receivables. Financial assets include cash and cash equivalents, other receivables and loans. The company determines the classification of its financial assets at initial recognition. Financial assets are recognised initially at fair value, normally being the transaction price plus directly attributable transaction costs.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active markets, do not qualify as trading assets and have been designated as either fair value through profit or loss or available for sale. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in the profit and loss account when loans and receivables are derecognised or impaired.

Finance income arising from the outstanding loan balance are credited to the profit and loss account using an effective interest rate method.

Financial liabilities

All financial liabilities are initially recognised in the balance sheet at fair value less directly attributable transactions costs and are subsequently measured at amortised cost using the effective interest rate method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance cost.

Finance costs arising from the outstanding loan balance and finance charges are charged to the profit and loss account using an effective interest rate method.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 30 September 2020 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Management has not made any judgements, estimates or assumptions in preparing these financial statements that materially affects the application of policies or the reported amounts of assets, liabilities, income or expenses.

4 Other operating income

The analysis of the Company's other operating income for the period is as follows:

| | 30 September 2020 £ 000 | 29 September 2019 £ 000 |
|----------------------------|--|--|
| Income from brand licences | <u>-</u> | <u>65</u> |

5 Staff costs

The Company has no direct employees for which it provides remuneration.

The services of the directors of the Company do not occupy a significant amount of their time. As such they do not consider that they have received any remuneration for their incidental services to the Company for the periods ended 30 September 2020 and 29 September 2019. The remuneration of these directors is shown in the accounts of Britvic Soft Drinks Limited.

6 Auditor's remuneration

Auditor's remuneration of £9,000 (2019: £6,500) is borne by Britvic Soft Drinks Limited, another member of the Britvic plc group. The Company did not incur any non-audit fees in the period (2019: nil).

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 30 September 2020 (continued)

7 Income tax

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK of 19% (2019: lower than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

| | 30 September 2020 £ 000 | 29 September 2019 £ 000 |
|--|-------------------------------|-------------------------------|
| Profit on ordinary activities before tax | <u>-</u> | <u>65</u> |
| Tax on profit at standard UK tax rate of 19% (2019: 19%) | - | 12 |
| Income from brand licenses not taxable for tax purposes | <u>-</u> | <u>(12)</u> |
| Total tax charge for the period | <u>-</u> | <u>-</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 30 September 2020 | 29 September 2019 |
|----------------------------|----------------------------|----------------------------|
| | No. £ | No. £ |
| Ordinary shares of £1 each | <u>2</u> <u>2</u> | <u>2</u> <u>2</u> |

There are no restrictions placed on the distribution of dividends, or the return of capital on a winding up or otherwise.

9 Creditors: Amount falling due within one year

| | 30 September 2020 £ 000 | 29 September 2019 £ 000 |
|-----------------------------------|-------------------------------|-------------------------------|
| Amounts due to group undertakings | <u>2,627</u> | <u>2,627</u> |

Amounts due from group undertakings are unsecured, non-interest bearing and are repayable on demand.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Period from 30 September 2019 to 30 September 2020 (continued)

10 Parent and ultimate parent undertaking

The immediate parent undertaking of Red Devil Energy Drinks Limited is Orchid Drinks Limited, incorporated in the United Kingdom and registered in England and Wales.

The smallest and the largest group of which the Company is a member and for which group financial statements are prepared is Britvic plc, incorporated in the United Kingdom and registered in England and Wales.

Britvic plc is the ultimate parent undertaking of Red Devil Energy Drinks Limited. The consolidated financial statements of Britvic plc are available to the public and may be obtained from Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ or at www.britvic.com.