

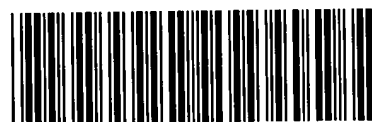
Registration number: 3011709

Red Devil Energy Drinks Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2021

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Red Devil Energy Drinks Limited

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Red Devil Energy Drinks Limited

Company Information

Directors	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 Citygate St. James Boulevard Newcastle upon Tyne NE1 4JD

Red Devil Energy Drinks Limited

Directors' Report for the Year Ended 30 September 2021

The directors present their report and the financial statements for the year ended 30 September 2021.

Directors of the company

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

A C Thomas

R J Wilson

P S Litherland (resigned 20 September 2021)

Results and dividends

The principal activity of the Company has been to act as a non-trading company holding brand licences. Until 31 August 2021, the Company was entitled to a royalty income in respect of sales of brands licensed to Britvic Soft Drinks Limited. During both the current and previous financial year, Britvic Soft Drinks Limited made no sales of products utilising the Company's brands and therefore the Company has not earned a royalty income during these periods. On 31 August 2021, the Company assigned its intellectual property, including trademarks related to the Red Devil brand, to Britvic Soft Drinks Limited for consideration of £1. As a result of this trademark assignment, the Company has no further entitlement to royalties.

During the years ended 30 September 2021 and 30 September 2020, the Company has not recorded any profit or loss.

No dividends were paid during the year and the directors do not recommend payment of a final dividend (2020: no dividends paid or recommended).

On 27 September 2021, Britvic Soft Drinks Limited, a parent undertaking of the Company, waived amounts owed to it by the Company of £2,627,000. The waiver of this liability for nil consideration constituted a capital contribution to the equity reserves of the Company under the Companies Act 2006. This capital contribution has been presented within the statement of changes in equity as a change in the distributable profit and loss account and does not form part of the Company's profit or loss for the year.

Future developments and going concern

Following the assignment of trademarks and the waiver of amounts owed to parent undertakings discussed above, the Company has become dormant. The directors intend to dissolve the Company via voluntary strike-off within the forthcoming 12 months. Accordingly, the financial statements have been prepared on a break-up basis. No adjustments arose as a result of ceasing to apply the going concern basis.

Principal risks and uncertainties

As the Company has been dormant since the end of the reporting period and has no material assets or liabilities remaining, the directors consider that a discussion of principal risks and uncertainties is no longer relevant.

Financial instruments

The directors do not consider that a discussion of financial risk management objectives and policies or of the exposure of the Company to financial risks is material for the assessment of the Company's assets, liabilities, financial position and profit or loss.

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 Year Ended 30 September 2021 (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 09 February 2022 and signed on its behalf by:



.....
R J Wilson
Director

Red Devil Energy Drinks Limited

Statement of Directors' Responsibilities

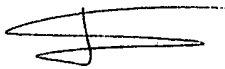
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- 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 09 February 2022 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 (the 'company') for the year ended 30 September 2021 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 9, 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 2021 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. 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 – financial statements prepared on a break-up basis

We draw attention to note 2 to the financial statements which explains that the directors intend to dissolve the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break-up basis as described in note 2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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

We have nothing to report in this regard.

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

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

- We understood how Red Devil Energy Drinks Limited is complying with those frameworks by making enquiries of management, internal audit and those charged with governance to understand how the company, as part of the wider Britvic group, maintains and communicates its policies and procedures in these areas. We understood any controls put in place by management, and those responsible for legal and compliance procedures, to reduce the opportunities for fraudulent transactions.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management, internal audit and those charged with governance to understand where it considered there was susceptibility to fraud. We understood the programmes and controls that the company, as part of the wider Britvic group, has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher in respect of management override, we performed audit procedures to address the identified fraud risk. These procedures included journal entry testing, with a focus on journals posted by the key management personnel including directors of the company and journals indicating large or unusual transactions. We have considered the nature of these transactions and for those that we do not consider to be in the normal course of business and are not of a trivial value we obtain evidence to support the validity of the transactions. Our procedures were designed to provide reasonable assurance that the financial statements were free from material misstatement arising from fraud.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals posted by the key management personnel including directors of the company and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management and internal audit.

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.

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

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

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Caroline Mulley (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

Date:.....14.02.2022.....

Red Devil Energy Drinks Limited

Profit and Loss Account for the Year Ended 30 September 2021

The Company has no items of profit or loss for the current or previous year.

Statement of Comprehensive Income

The company has no comprehensive income for the current or previous year.

The notes on pages 12 to 17 form an integral part of these financial statements.

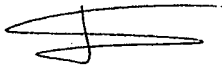
Red Devil Energy Drinks Limited

(Registration number: 3011709)

Balance Sheet as at 30 September 2021

	Note	30 September 2021 £ 000	30 September 2020 £ 000
Creditors: Amounts falling due within one year	8	-	(2,627)
Net current liabilities		-	(2,627)
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		-	(2,627)
Shareholder's deficit		-	(2,627)

Approved by the Board on 09 February 2022 and signed on its behalf by:



.....
R J Wilson
Director

The notes on pages 12 to 17 form an integral part of these financial statements.

Red Devil Energy Drinks Limited

Statement of Changes in Equity for the Year Ended 30 September 2021

	Note	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2020		-	(2,627)	(2,627)
Total comprehensive income		-	-	-
Waiver of amounts payable to parent undertaking	8	-	2,627	2,627
At 30 September 2021		-	-	-

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 30 September 2019	-	(2,627)	(2,627)
Total comprehensive income	-	-	-
At 30 September 2020	-	(2,627)	(2,627)

The notes on pages 12 to 17 form an integral part of these financial statements.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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 10 February 2022.

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 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 Year Ended 30 September 2021 (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 Year Ended 30 September 2021 (continued)

2 Accounting policies (continued)

Going concern

Until 31 August 2021, the principal activity of the Company was to act as a non-trading company holding brand licences. The Company was entitled to a royalty in respect of the sale of brands licensed to Britvic Soft Drinks Limited. On 31 August 2021, the Company assigned its intellectual property, including trademarks related to Red Devil brand for consideration of £1. As a result of this trademark assignment, the Company has no further entitlement to royalties.

The directors intend to dissolve the Company via voluntary strike-off within the forthcoming 12 months. Accordingly, the financial statements have been prepared on a break-up basis. No adjustments arose as a result of ceasing to apply the going concern basis of accounting.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 October 2020 have had a material effect on the financial statements.

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 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. No sales of the Red Devil brand occurred during either the current or previous financial year and accordingly the Company did not receive any brand license income.

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

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.

The waiver of liabilities owed to a parent company is accounted for as a capital contribution to the equity reserves of the Company and treated as a distributable profit.

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.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)

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 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 2021 and 30 September 2020. The remuneration of these directors is shown in the accounts of Britvic Soft Drinks Limited.

5 Auditor's remuneration

Auditor's remuneration of £9,200 (2020: £9,000) 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 (2020: nil).

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)

6 Income tax

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK of 19 (2020: lower the same as the standard rate of corporation tax in the UK of 19).

The differences are reconciled below:

	30 September 2021 £ 000	30 September 2020 £ 000
Profit on ordinary activities before tax	-	-
Tax on profit at standard UK tax rate of 19% (2020: 19%)	-	-
Total tax charge for the period	-	-

7 Share capital

Allotted, called up and fully paid shares

	30 September 2021 No.	£	30 September 2020 No.	£
Ordinary shares of £1 each	2	2	2	2

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

8 Creditors: Amounts falling due within one year

	30 September 2021 £ 000	30 September 2020 £ 000
Amounts due to group undertakings	-	2,627

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

Waiver of amounts due to parent undertaking

On 27 September 2021, Britvic Soft Drinks Limited, a parent of the Company, waived amounts owed to it by the Company of £2,627,000. The waiver of this liability for nil consideration constituted a capital contribution to the equity reserves of the Company under the Companies Act 2006. This capital contribution has been presented within the statement of changes in equity as an increase in the distributable profit and loss account and does not form part of the Company's profit for the year.

Red Devil Energy Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)

9 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.