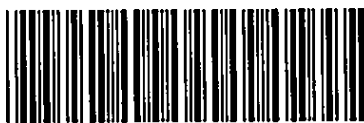


Registered number 132891

Benjamin Shaw Dispense Limited
Directors' report and financial statements
for the year ended 31 December 2007

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Benjamin Shaw Dispense Limited
Directors' report and financial statements
for the year ended 31 December 2007
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Benjamin Shaw Dispense Limited

Directors and advisers

Directors

A Bayat

G Bayat

J Nouwen

Company secretary

S Herbert

Registered office

Unit 2 Fieldhouse Park

Old Fieldhouse Lane

Huddersfield

West Yorkshire

HD2 1FA

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

1 East Parade

Sheffield

S1 2ET

Benjamin Shaw Dispense Limited

Directors' report for the year ended 31 December 2007

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2007.

Principal activities

In the year the company distributed spring water, juices and carbonated soft drinks and supplied dispense services.

Business review

The company has achieved satisfactory results for the year to 31 December 2007 against a background of an increasingly challenging competitive environment. Operating profit increased from £126,000 in the previous year to £150,000. Turnover was down reflecting the full year impact of franchise agreements ending in the previous year. In line with its strategy the company has appointed several new franchisees each with a smaller geographic area which it expects to develop in the medium term.

On 16 March 2007 the company acquired 100% of the issued share capital of Ben Shaws Dispense (South) Limited for a consideration of £76,000. The consideration was satisfied through the issue of £76,000, A redeemable, preference shares of £1 each. In line with the share purchase agreement 21,110 'A' shares have been redeemed in the year.

The principal risks and uncertainties affecting the business include the following:

- **Environmental risks:** the company places considerable emphasis upon environmental compliance in its business and seeks to ensure ongoing compliance with relevant legislation.
- **Debtors:** the company maintains strong relationships with each of its key customers and has established credit control parameters. Appropriate credit terms are agreed with all customers and these are closely managed.
- **Major disruption or disaster:** business continuity planning is reviewed regularly.
- **The effect of legislation or other regulatory activities:** the company monitors forthcoming and current legislation regularly.
- **Litigation:** the company is subject to litigation from time to time. The outcome of legal action is always uncertain and there is always the risk that it may prove more costly and time consuming than expected. There is a risk that litigation could be instigated in the future which could materially affect the company. In some liability cases legal expenses are covered by insurance.
- **The company invests in research and development in order to sustain competitive advantage, and also works continually to ensure that its cost base is competitive.**

Benjamin Shaw Dispense Limited

Key areas of strategic development and performance of the business include:

- Sales and marketing: new and replacement business is being won continually; new markets are being developed in line with the company's strategy; key customer relationships are monitored on a regular basis.
- Health and safety: accident and absenteeism rates are minimal and the company continues to seek ways of ensuring that a safe and healthy working environment is progressively improved.
- Competitive advantage: the group focuses on areas where it has a competitive advantage including the development of the Ben Shaws brand in dispense and its own direct account base which places it well in terms of superior long term income/cash flow growth potential.

Key financial performance indicators include the monitoring by the management of profitability and working capital.

Financial	2007	2006	Measure
Return on capital	-202%	44%	Profit before tax/net assets
Current ratio	0.9 : 1	0.9 : 1	Current assets: current liabilities
Stock turnover	31	31	Turnover/stock
Days debtors	76	70	Trade debtors/average turnover
Days creditors	87	65	Trade creditors/average purchases
Sales per employee (£'000)	150	225	Turnover/average monthly number of employees
Operating (loss)/ profit per employee (£'000)	6	4	Operating result/average monthly number of employees

Unrealised exchange differences of £269,000 relating to non-trading intercompany balances resulted in the negative return on capital employed.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in currency risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company where appropriate. The company manages its credit exposures with a set of policies for ongoing credit checks on potential and current customers or counterparties. The company is funded by the Sunnyland group and therefore has no direct exposure to liquidity or debt market risk.

Basis of preparation – Going Concern

During the period the company incurred a loss of £114,000 (2006: profit of £32,000) and at the balance sheet date its current liabilities exceeded its current assets by £464,000 (2006: £521,000). These financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for at least twelve months from the date of these financial statements. The validity of this assumption depends on the financial support of Sunnyland Distribution N.V. a subsidiary of the company's ultimate parent undertaking Liboza Holdings N.V.

Benjamin Shaw Dispense Limited

Sunnyland Distribution N.V has confirmed that they will continue to provide financial support for the company through existing loans for which they will not seek repayment for a period of at least twelve months from the date of these financial statements. On the basis of this support the directors are satisfied that the company has adequate working capital for the foreseeable future and will be able to continue in operational existence, meeting its liabilities as they fall due for payment.

Research and development

The company continues to give high priority to research and development on products and packaging in order to seek improvements in quality, presentation and service.

Dividends

The directors do not recommend the payment of a dividend (2006: interim £4,699,000).

Directors and their interests

The directors who held office during the year are given below:

A Bayat

G Bayat

J Nouwen

Qualifying third party indemnity provisions have been provided to certain directors during the financial year and at the date of this report.

Independent auditors

During the year KPMG LLP resigned as auditors and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Statement of disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant information of which the company's auditors are unaware, and each director has 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.

On behalf of the board


A Bayat
Director
16th April 2009

Benjamin Shaw Dispense 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

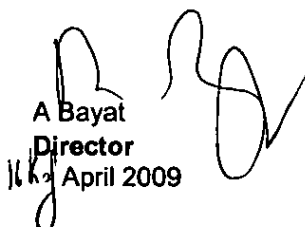
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


A Bayat
Director
11 April 2009

Benjamin Shaw Dispense Limited

Independent auditors' report to the members of Benjamin Shaw Dispense Limited

We have audited the financial statements of Benjamin Shaw Dispense Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

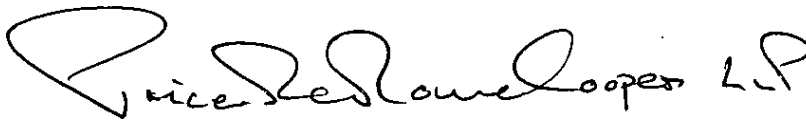
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Benjamin Shaw Dispense Limited

Opinion

In our opinion;

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the directors' report is consistent with the financial statements.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is stylized and cursive.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Sheffield

20 April 2009

Benjamin Shaw Dispense Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Turnover		4,500	6,737
Cost of sales		(3,069)	(4,741)
Gross profit		1,431	1,996
Distribution costs		(938)	(1,043)
Administrative expenses		(343)	(827)
Operating profit	2	150	126
Profit on sale of fixed assets		110	-
Profit on ordinary activities before interest		260	126
Interest payable and similar charges	6	(347)	(94)
(Loss)/profit on ordinary activities before taxation		(87)	32
Tax on (loss)/profit on ordinary activities	7	(27)	-
(Loss)/profit for the financial year	15	(114)	32

All amounts relate to continuing operations.

The company has no recognised gains and losses other than the (losses)/profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/ profit for the financial year stated above and their historical cost equivalents.

Benjamin Shaw Dispense Limited

Balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
Fixed assets			
Investments	9	80	-
Tangible assets	10	373	571
Total fixed assets		453	571
Current assets			
Stocks	11	146	214
Debtors: amounts falling due within one year	12	1,541	1,493
Debtors: amounts falling due after more than one year	12	4,442	3,969
		6,129	5,676
Creditors: amounts falling due within one year	13	(6,593)	(6,197)
Net current liabilities		(464)	(521)
Total assets less current liabilities		(11)	50
Creditors: amounts falling due after more than one year	13	(53)	-
Net (liabilities)/assets		(64)	50
Capital and reserves			
Called up share capital	14	50	50
Capital redemption reserve	15	34	-
Profit and loss account	15	(148)	-
Total shareholders' funds		(64)	50

The financial statements on pages 8 to 21 were approved by the board of directors on 16 April 2009 and were signed on its behalf by:


 A Bayat
 Director

Benjamin Shaw Dispense Limited

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies

Basis of Accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of preparation – going concern

During the period the company incurred a loss of £114,000 (2006: profit of £32,000) and at the balance sheet date its current liabilities exceeded its current assets by £464,000 (2006: £521,000). These financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for at least twelve months from the date of these financial statements. The validity of this assumption depends on the financial support of Sunnyland Distribution N.V. a subsidiary of the company's ultimate parent undertaking Liboza Holdings N.V.

Sunnyland Distribution N.V has confirmed that they will continue to provide financial support for the company through existing loans for which they will not seek repayment for a period of at least twelve months from the date of these financial statements. On the basis of this support the directors are satisfied that the company has adequate working capital for the foreseeable future and will be able to continue in operational existence, meeting its liabilities as they fall due for payment.

Financial reporting standards

The company is a wholly-owned subsidiary of Sunnyland UK Limited, and is included in the consolidated financial statements of Sunnyland UK Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 228 of the Companies Act 1985, and the exemption from the requirement to prepare a cash flow statement Under FRS 1 "Cash flow statements" (revised 1996).

The company has also taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures' from disclosing transactions with other entities within the Sunnyland UK Limited group on the grounds that it is a wholly owned subsidiary of a group headed by Sunnyland UK Limited, whose consolidated accounts are publicly available.

Investments in subsidiary undertakings

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provision for the permanent diminutive in value. All investments are reviewed for impairment where there are indicators that they are not fully recoverable.

Fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated so as to write off the cost or

Benjamin Shaw Dispense Limited

valuation of tangible fixed assets, less their estimated residual value, on a straight line basis over their estimated economic lives. The estimated economic lives used for this purpose are:

Plant and machinery	10% to 33⅓% per annum
Fixtures and fittings	14% to 33⅓% per annum
Motor vehicles	12½% to 25% per annum

Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currency are translated at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Pension costs

The company operates a money purchase scheme. Costs are charged to the profit and loss account as incurred.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (ie forming part of shareholders' funds) only to the extent that they meet the following two conditions:

1. they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets of financial liabilities with another party under conditions that are potentially unfavourable to the company; and
2. where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Benjamin Shaw Dispense Limited

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Research and development

Research and development expenditure is written off in the profit and loss account in the period in which it is incurred.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost using the first in first out method or at net realisable value. Work in progress and finished goods are taken as production cost, which includes an appropriate proportion of attributable overheads.

Turnover

Turnover represents the invoiced value of goods and services supplied, excluding value added tax and trade discounts. All turnover arises on the supply of dispense services and the distribution of spring water, juices and carbonated soft drinks in the UK, and is recognised as despatch of goods, turnover for services is recognised on a monthly basis in line with service agreements.

2 Operating profit

	2007 £'000	2006 £'000
Operating profit is stated after charging:		
Auditors' remuneration:		
- audit	18	24
Depreciation of tangible fixed assets:		
- owned	198	253
Operating lease payments:		
- plant and machinery	100	92
- other operating leases	58	64

3 Remuneration of directors

	2007 £'000	2006 £'000
Directors' emoluments	80	140

There are no retirement benefits accruing to directors under a money purchase scheme (2006: 1)

Benjamin Shaw Dispense Limited

4 Employee information

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

By activity	2007 Number	2006 Number
Marketing and distribution	19	19
Administration	11	11
	30	30

5 Employee costs

	2007 £'000	2006 £'000
Wages and salaries	615	760
Social security costs	66	75
Other pensions costs (note 18)	29	32
	710	867

6 Interest payable and similar charges

	2007 £'000	2006 £'000
Interest payable on factored receivables	78	94
Unrealised exchange differences on non-trading balances	269	-
	347	94

Benjamin Shaw Dispense Limited

7 Tax on (loss)/profit on ordinary activities

	2007 £'000	2006 £'000
Analysis of charge in the year		
Current tax		
UK corporation tax on (loss)/profit of the year at 30% (2006:30%)	-	-
Total current tax	-	-
Adjustment in respect of previous years	27	-
Total tax on (loss)/profit on ordinary activities	27	-

The charge for taxation on the loss for the year is higher (2006: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2007 £'000	2006 £'000
(Loss)/profit on ordinary activities before tax	(87)	32
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006: 30%)	(26)	10
Effects of:		
Expenses not deductible for tax purposes	5	(9)
Profit on disposal of fixed assets	(33)	-
Depreciation in excess of capital allowances	24	19
Group relief	30	(20)
Current tax charge for the year	-	-

A number of changes to the UK Corporation tax system were announced in the March 2007 Budget Statement and have been enacted in the 2007 and 2008 Finance Acts. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. These changes are not expected to have a material impact on the deferred tax position as at 31 December 2007.

Factors that may effect the tax charge in future periods:

The standard rate of Corporation Tax in the UK has changed to 28% with effect from 1 April 2008.

Benjamin Shaw Dispense Limited

8 Dividends

	2007 £'000	2006 £'000
Dividends paid on equity capital of £156.63 per £1 share	-	4,699

9 Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2007	-
Acquisition of subsidiary undertaking	80
At 31 December 2007	80

The undertakings in which the company's interest at the year end is more than 20% are as follows:

Subsidiary undertaking	Country of incorporation	Principal activity	Class and percentage of shares held
Benjamin Shaw Dispense (South) Limited	England	Soft drink retailer and provider of dispense services	100% Ordinary shares

Benjamin Shaw Dispense Limited

10 Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2007	5,629	387	49	6,065
Additions	141	8	-	149
Disposals	(2,860)	(322)	(49)	(3,231)
Transfers from group companies	(26)	-	-	(26)
At 31 December 2007	2,884	73	-	2,957
Accumulated depreciation				
At 1 January 2007	5,077	368	49	5,494
Charge for the year	190	8	-	198
Disposals	(2,718)	(321)	(49)	(3,088)
Transfers from group companies	(20)	-	-	(20)
At 31 December 2007	2,529	55	-	2,584
Net book amount				
At 31 December 2007	355	18	-	373
At 31 December 2006	552	19	-	571

11 Stocks

	2007	2006
	£'000	£'000
Raw materials	44	14
Finished goods and goods for resale	102	200
	146	214

The replacement value of raw materials shown above is equal to the amounts shown on the balance sheet.

Benjamin Shaw Dispense Limited

12 Debtors

Amounts falling due within one year:	2007	2006
	£'000	£'000
Trade debtors	926	1,311
Other debtors	107	15
Amounts owed by group undertakings	38	-
Taxation and social security	444	-
Prepayments and accrued income	26	167
	1,541	1,495

Amounts falling due after more than one year:	2007	2006
	£'000	£'000
Amounts owed by group undertakings	4,442	3,969

13 Creditors: amounts falling due within one year

Amounts falling due within one year:	2007	2006
	£'000	£'000
Amounts due in respect of factored receivables	683	1,063
'A' redeemable preference shares of £1 each	25	-
'B' redeemable preference shares of £1 each	17	-
Trade creditors	337	850
Loans from group undertakings	2,850	2,422
Amounts owed to group undertakings	2,608	1,409
Other taxation and social security	42	96
Other creditors	-	215
Accruals and deferred income	32	142
	6,593	6,197

Amounts due in respect of factored receivables are repayable on demand and carry interest at 2% above the lenders base rate.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Benjamin Shaw Dispense Limited

	2007	2006
	£'000	£'000
Amounts falling due after one year:		
'A' redeemable preference shares of £1 each	30	-
'B' redeemable preference shares of £1 each	23	-
	53	-

Preference share capital

	2007	2006
	£'000	£'000
Authorised		
76,000 (2006:nil) 'A' redeemable preference shares of £1 each	76	-
52,500 (2006:nil) 'B' redeemable preference shares of £1 each	53	-
	129	-
Allotted and fully paid		
54,900 (2006:nil) 'A' redeemable preference shares of £1 each	55	-
40,000 (2006:nil) 'B' redeemable preference shares of £1 each	40	-
	95	-

On 16 March 2007 the company purchased 100% of the share in Benjamin Shaw Distribution South Limited. This acquisition was funded by the issue of 76,000 £1 'A' redeemable preference shares. 52,500 £1 'B' redeemable preference shares were issued to the vendors with redemption conditional on continued employment with the company. In line with the articles of association 21,110 'A' shares and 12,500 'B' have been redeemed in the year.

The 'A' redeemable preference shares and 'B' redeemable preference shares are redeemable by 31 March 2010.

The company must redeem the 'A' and 'B' preference share in line with the schedule in the articles and has the option to redeem the whole or any part of the outstanding 'A' and 'B' redeemable preference shares.

There is no premium payable on the redemption of the 'A' redeemable preferred shares and 'B' redeemable preference shares.

Benjamin Shaw Dispense Limited

14 Called up share capital

	2007 £'000	2006 £'000
Authorised		
35,000 (2006: 35,000) ordinary shares of £1 each	35	35
20,000 (2006: 20,000) 6% cumulative preference shares of £1 each	20	20
	55	55
Allotted and fully paid		
30,000 (2006: 30,000) ordinary shares of £1 each	30	30
20,000 (2006: 20,000) 6% cumulative preference shares of £1 each	20	20
	50	50

The cumulative preference shares are non-redeemable and do not carry any voting rights nor any rights in respect of winding up of the company. The cumulative preference shareholders have waived their rights to future dividends.

Redeemable preference shares are included as liabilities in note 13.

15 Reserves

	Capital redemption reserve £'000	Profit and loss account £'000
At 1 January 2007	-	-
Loss for the financial year	-	(114)
Transfer from profit and loss account	34	(34)
At 31 December 2007	34	(148)

Benjamin Shaw Dispense Limited

16 Reconciliation of movement in shareholders' funds

	2007	2006
	£'000	£'000
(Loss)/profit for the financial year	(114)	32
Dividend paid	-	(4,699)
Net decrease in shareholders' funds	(114)	(4,667)
Opening shareholders' funds	50	4,717
Closing shareholders' funds	(64)	50

17 Commitments

At 31 December 2007 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings		Plant and machinery	
	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
Within one year	-	-	17	6
Within two to five years	-	-	83	53
After five years	58	62	-	-
	58	62	100	59

18 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £28,980 (2006: £32,250).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Benjamin Shaw Dispense Limited

19 Related party transactions

- (a) During the year, the company purchased bag in box products totalling £1,498,145 and paid £12,613 for network services from Sunnyland Distribution N.V., a company controlled by Liboza Holdings N.V. At 31 December 2007 the amounts owed to Sunnyland Distribution N.V. were £3,459,876 and are included in Amounts owed to group undertakings in note 13.
- (b) At 31 December 2007 the company had a net amount owed to Duke Distribution N.V., a company controlled by Liboza Holdings N.V., of £747,356, which is included in Amounts owed to group undertakings in note 13.
- (c) During the year the company was charged management fees of £41,633 by Liboza Holdings N.V., its ultimate parent undertaking. At 31 December 2007 the amount due to Liboza Holdings N.V. was £nil.

20 Ultimate parent undertaking and ultimate controlling party

The immediate parent undertaking is Sunnyland UK Limited.

The ultimate parent undertaking and controlling party is Liboza Holdings N.V. a company incorporated in the Netherlands Antilles.

The largest and smallest group in which the results of the company are consolidated is that headed by Sunnyland UK Limited, a company incorporated in the UK. The consolidated accounts of this company can be obtained from Unit 2 Fieldhouse Park, Old Fieldhouse Lane, Huddersfield, West Yorkshire, HD2 1FA.