

Waters & Robson Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2021

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WATERS & ROBSON LIMITED

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WATERS & ROBSON LIMITED

Company Information

Registered number: 00481817

Directors
I Cope
CG Davis
J Woods
C Leal
C Junqueira

Registered office 1A Wimpole Street,
London,
W1G 0EA

Solicitor Eversheds LLP,
1 Wood Street,
London,
EC2V 7WS

Banker Citibank N.A.,
London Branch,
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Canary Wharf,
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E14 5LB

Auditor Ernst & Young,
Chartered Accountants,
EY Building,
Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland

WATERS & ROBSON LIMITED

Directors' Report

Registered No. 00481817

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The Company's principal activities are the marketing and sale of quality mineral water and associated products.

Business review

The Company's key financial and other performance indicators during the year were as follows:

	2021	2020	Change
	£	£	
Turnover	73,229	46,830	56 %
Operating loss	(405,695)	(408,279)	-1 %
Loss for the year	(261,795)	(181,917)	44 %
Shareholder's funds	5,736,538	5,998,333	-4 %

Turnover increased by 56% driven by fluctuations as the company unwinds its commitments in respect of the Abbey Well brand. Operating loss for the year decreased by 1% as an increase in marketing charges was offset by a reduction in administrative expenses. The loss of the year increased by 44% due to a write off of deferred tax asset related to losses carried forward which have been group relieved for no consideration to another group company.

Shareholder's funds decreased as a result of the loss for the year.

Principal risks and uncertainties

COVID-19 pandemic statement

A novel strain of coronavirus ("COVID-19") was first identified in late calendar year 2019 and subsequently declared a pandemic by the World Health Organisation in March 2020.

The spread of the COVID-19 outbreak has caused severe disruptions in the global economy and financial markets and could potentially create widespread business continuity issues of an unknown magnitude and duration. The Company has conducted business as usual with some modifications to employee travel, employee work locations, among other modifications.

Given the assets, liabilities and current levels of operation it is not expected that COVID-19 will pose a material risk to the Company.

Ukraine conflict

On 8 March 2022, The Coca-Cola Company announced the suspension of its business in Russia as a result of the conflict in Ukraine. After making enquiries, the directors do not expect this suspension of business to have a material adverse impact on the Company's ability to continue as a going concern.

WATERS & ROBSON LIMITED

Directors' Report (continued)

Principle risks and uncertainties (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations.

Litigation

Litigation or legal proceedings could expose us to significant liabilities and damage our reputation. The Company evaluates any litigation, claims and legal proceedings to assess the likelihood of unfavourable outcomes and to estimate, if possible, the amount of potential losses and put in place procedures to mitigate such losses.

Laws and regulations

Changes in, or failure to comply with, the laws and regulations applicable to our business operations could increase our costs or reduce our net operating revenues. The Company will review any changes in laws and regulations that might impact the business to mitigate any such impacts.

Directors of the Company

The directors, who held office at any time during the financial year, were as follows:

R Rutten (resigned 11 July 2021)

I Cope

CG Davis

J Woods

R Saboya (resigned 11 July 2021)

C Leal (appointed 11 July 2021)

C Junqueira (appointed 6 October 2021)

Future developments

The directors are examining various strategies to ensure the success of the water business into the future.

Strategic Report

The directors have taken advantage of the exemption in the Companies Act 2006 (section 414b) from including a Strategic Report in the financial statements on the grounds that the Company is small.

Going concern

The directors believe that the Company is well placed to manage its business risks successfully. It is our view, to the best of our current knowledge, that the COVID-19 pandemic or Ukraine conflict will not have a material adverse impact on the Company's ability to continue as a going concern. In addition, the Company has received a letter of support from The Coca-Cola Company, which commits to making support available if it is required at a point in time covering the period of twelve months from the date of approval of the financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Events after the end of the reporting period

There were no significant events between 31 December 2021 and the date of the signing of the financial statements affecting the Company which require disclosure.

Political contributions

No donations were made during the years 2021 and 2020.

WATERS & ROBSON LIMITED

Directors' Report (continued)

Research and development

Due to the nature of the Company, the Company does not currently incur expenditure on research or development activities. Should the nature of the business change, the Company will disclose the nature of such in accordance with Companies Act requirements.

Directors' statement as to disclosure of information to auditor

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 they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor, Ernst and Young, Chartered Accountants is deemed to be reappointed in accordance with section 485 of the Companies Act by virtue of an elective resolution of the members.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 17 May 2022 and signed on its behalf by:

DocuSigned by:

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I Cope
Director

WATERS & ROBSON LIMITED

Directors' Responsibilities Statement

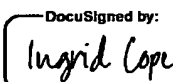
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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), 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 estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 17 May 2022 and signed on its behalf by:

DocuSigned by:

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I Cope
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERS & ROBSON LIMITED

Opinion

We have audited the financial statements of Waters & Robson Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16, 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 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

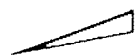
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERS & ROBSON LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 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
- the financial statements are not in agreement with the accounting records; 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WATERS & ROBSON 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.

Our approach was as follows:

- 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 direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We reviewed board minutes to identify non-compliance with laws and regulations, and we reviewed significant contracts and agreements impacting the company in the financial year.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved auditing journal entries identified by specific risk criteria.

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.

Louise Whyte (Senior statutory auditor)

for and on behalf of Ernst & Young, Statutory Auditor

Dublin

Date: 19 May 2022

WATERS & ROBSON LIMITED

Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	73,229	46,830
Cost of sales		<u>(364,395)</u>	<u>(265,153)</u>
Gross loss		(291,166)	(218,323)
Administrative expenses		<u>(114,529)</u>	<u>(189,956)</u>
Operating loss	4	(405,695)	(408,279)
Interest receivable and similar income	7	191,955	203,760
Interest payable and similar charges	8	<u>-</u>	<u>(1,612)</u>
Loss before tax		(213,740)	(206,131)
Tax on loss	9	<u>(48,055)</u>	<u>24,214</u>
Loss for the year		<u><u>(261,795)</u></u>	<u><u>(181,917)</u></u>

There were no items of other comprehensive income in 2021 or 2020.

Results in 2021 and 2020 are derived from continuing operations.

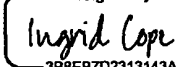
WATERS & ROBSON LIMITED

Statement of Financial Position as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Fixed assets			
Tangible assets	10	3,036,486	2,628,713
Current assets			
Debtors	11	3,598,139	3,743,116
Creditors: Amounts falling due within one year	12	<u>(858,156)</u>	<u>(373,496)</u>
Net current assets		<u>2,739,983</u>	<u>3,369,620</u>
Total assets less current liabilities		5,776,469	5,998,333
Deferred tax liabilities	9	<u>(39,931)</u>	<u>-</u>
Net assets		<u>5,736,538</u>	<u>5,998,333</u>
Capital and reserves			
Called-up share capital	13	7,774	7,774
Share premium		1,351	1,351
Retained earnings		<u>5,727,413</u>	<u>5,989,208</u>
Shareholder's funds		<u>5,736,538</u>	<u>5,998,333</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 17 May 2022 and signed on its behalf by:

DocuSigned by:

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 I Cope
 Director

WATERS & ROBSON LIMITED

Statement of Changes in Equity for the Year Ended 31 December 2021

	Called-up Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2020	7,774	1,351	6,171,125	6,180,250
Loss for the year	-	-	(181,917)	(181,917)
Other comprehensive income	-	-	-	-
At 31 December 2020	<u>7,774</u>	<u>1,351</u>	<u>5,989,208</u>	<u>5,998,333</u>

	Called-up Share capital £	Share premium £	Retained earnings £	Total £
At 1 January 2021	7,774	1,351	5,989,208	5,998,333
Loss for the year	-	-	(261,795)	(261,795)
Other comprehensive income	-	-	-	-
At 31 December 2021	<u>7,774</u>	<u>1,351</u>	<u>5,727,413</u>	<u>5,736,538</u>

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Waters & Robson Limited (the 'Company') for the year ended 31 December 2021 were authorised for issue by the Board on 17 May 2022 and the Statement of Financial Position was signed on the Board's behalf by Ingrid Cope. Waters & Robson Limited is a private limited company limited by shares, incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021. The financial statements are prepared in pound sterling and are rounded to the nearest pound.

2 Accounting policies

Basis of preparation

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 'Financial Instruments: Disclosures';
- (b) the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 'Property, Plant and Equipment';
- (d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 'Presentation of Financial Statements';
- (e) the requirements of IAS 7 'Statement of Cash Flows';
- (f) the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- (g) the requirements of paragraph 17 of IAS 24 'Related Party Disclosures';
- (h) the requirements in IAS 24 'Related Party Disclosures'; to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (i) the requirements in IFRS 15 Revenue from Contracts with Customers: The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129.

These exemptions that the Company has availed of are disclosed in the consolidated financial statements of the ultimate parent company, The Coca-Cola Company.

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Going concern

The directors believe that the Company is well placed to manage its business risks successfully. It is our view, to the best of our current knowledge, that the COVID-19 pandemic or Ukraine conflict will not have a material adverse impact on the Company's ability to continue as a going concern. In addition, the Company has received a letter of support from The Coca-Cola Company, which commits to making support available if it is required at a point in time covering the period of twelve months from the date of approval of the financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2021 had a material effect on the financial statements.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

The carrying values of tangible assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and are adjusted for prospectively when adjustments are required.

Tangible assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

Depreciation

Depreciation is provided on all tangible assets with the exception of land, on a straight-line basis over its expected useful life as follows:

Plant & Machinery	6 years straight line
Freehold building	40 years straight line

Income tax

The tax expense for the period comprises current and deferred tax. Income taxes are recognised in the statement of comprehensive income except to the extent that the tax relates to items recognised outside of profit or loss. Where items are accounted for outside of profit or loss, the related income tax is recognised either in other comprehensive income or directly in equity as appropriate.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted as of the balance sheet date.

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Income tax (continued)

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except that deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as long-term liabilities.

Trade and other debtors

Trade debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. The Company applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors. To measure the expected credit losses, trade debtors have been grouped based on shared credit risk characteristics and the days past due, leveraging inflation rates for the purposes of determining expected future losses. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income within "Administrative expenses". When a trade receivable is unrecoverable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against the same account in the statement of comprehensive income.

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Revenue recognition

The Company earns revenue from the sale of quality mineral water. This revenue is recognised in the accounting period when control of the product has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

The principles in IFRS are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

3 Turnover

The turnover of the Company is attributable to the sale of mineral water and arose within the United Kingdom.

4 Operating loss

Arrived after charging/(crediting):

Included in administrative expenses:

	2021 £	2020 £
Depreciation of tangible assets	78,388	78,388
Auditor's remuneration		
- Audit services	17,708	18,715
- Taxation services	7,468	10,277
Foreign exchange (gain)/loss	(1,372)	383

5 Staff costs

The Company had no employees in 2021 and 2020.

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

6 Directors' remuneration

The directors' remuneration for the financial year was as follows:

	2021	2020
	£	£
Aggregate amount of remuneration paid to directors in respect of qualifying services	<u>9,230</u>	<u>9,545</u>

7 Interest receivable and similar income

	2021	2020
	£	£
Rental income	190,000	190,000
Interest on loans to group companies	36	13,292
Other interest income	<u>1,919</u>	<u>468</u>
	<u>191,955</u>	<u>203,760</u>

8 Interest payable and similar charges

	2021	2020
	£	£
Interest on bank overdrafts and borrowings	-	30
Other finance costs	<u>-</u>	<u>1,582</u>
	<u>-</u>	<u>1,612</u>

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Taxation

Tax charged/(credited) in the profit and loss account

	2021 £	2020 £
Current income tax		
Adjustment in respect of prior periods	-	(16,090)
Total current income tax	-	(16,090)
Deferred taxation		
Arising from origination and reversal of temporary differences	49,639	(24,077)
Arising from changes in tax rates and laws	(2,565)	-
Adjustments in respect of prior periods	981	15,953
Total deferred taxation	48,055	(8,124)
Tax charge/(credit) in the profit and loss account	48,055	(24,214)

Reconciliation of the total tax charge

The tax on profit before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	(213,740)	(206,131)
Corporation tax at standard rate	(40,611)	(39,165)
Disallowed expenses and non-taxable income	746	15,088
Adjustments in respect of prior periods	981	(137)
Group relief surrendered for no payment	77,591	-
Difference in tax rates	11,913	-
Impact of the rate change on opening deferred tax	(2,565)	-
Total tax charge/(credit)	48,055	(24,214)

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. The impact of this change resulted in a reduction in the deferred tax balance of £2,565 during the year.

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Taxation (continued)

Deferred tax

Deferred tax movement during the year:

	At 1 January 2021 £	Movement in the year £	At 31 December 2021 £
Accelerated capital allowances	(23,855)	(16,076)	(39,931)
Tax losses carried forward	31,979	(31,979)	-
Net tax asset/(liability)	<u>8,124</u>	<u>(48,055)</u>	<u>(39,931)</u>

10 Tangible assets

	Land and buildings £	Plant & Machinery £	Total £
Cost or valuation			
At 1 January 2021	2,868,401	457,653	3,326,054
Additions	<u>486,161</u>	<u>-</u>	<u>486,161</u>
At 31 December 2021	<u>3,354,562</u>	<u>457,653</u>	<u>3,812,215</u>
Depreciation			
At 1 January 2021	619,799	77,542	697,341
Charge for the year	<u>39,617</u>	<u>38,771</u>	<u>78,388</u>
At 31 December 2021	<u>659,416</u>	<u>116,313</u>	<u>775,729</u>
Carrying amount			
At 31 December 2021	<u>2,695,146</u>	<u>341,340</u>	<u>3,036,486</u>
At 31 December 2020	<u>2,248,602</u>	<u>380,111</u>	<u>2,628,713</u>

Included in land and buildings are amounts of £1,619k (2020: £1,132k) pertaining to assets under construction. There is no depreciation charged on assets under construction in the current period.

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

11 Debtors

Amount falling due within one year:

	2021 £	2020 £
Trade debtors	84,732	101,854
Amounts owed by group undertakings	3,444,015	3,565,660
Corporation tax receivable	69,392	67,478
Deferred tax assets (Note 9)	-	8,124
	<u>3,598,139</u>	<u>3,743,116</u>

Trade debtors are non-interest bearing and are generally on terms of 15-30 days. Amounts owed by group undertakings represent receivables from wholly owned subsidiaries of The Coca-Cola Company and are repayable on demand and bear interest at market rates.

12 Creditors

Amount falling due within one year:

	31 December 2021 £	31 December 2020 £
Trade creditors	-	21,606
Accrued expenses	630,528	267,395
Amounts due to group undertakings	196,350	71,369
VAT payable	<u>31,278</u>	<u>13,126</u>
	<u>858,156</u>	<u>373,496</u>

Amounts due to group undertakings represent payables to wholly owned subsidiaries of The Coca-Cola Company and are normally settled in 15-30 days and are unsecured and interest free.

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

13 Called-up share capital

Allotted, called-up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>7,774</u>	<u>7,774</u>	<u>7,774</u>	<u>7,774</u>

14 Related party transactions

During the year, the Company entered into transactions in the ordinary course of business with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries of the Coca-Cola Company.

Summary of transactions with other related parties (not wholly owned subsidiaries)

	Other related parties £
2021	
Costs associated with Assets under construction (Note 10)	486,161
Amounts payable to other related parties (included in accrued expenses in Note 12)	<u>486,161</u>
	Other related parties £
2020	
Costs associated with Assets under construction (Note 10)	156,944
Amounts payable to other related parties (included in accrued expenses in Note 12)	<u>156,944</u>
	Other related parties £
2021	
Sale of goods	73,229
Rental income	190,000
Amounts receivable from other related parties (included in trade receivables in Note 11)	<u>84,732</u>

WATERS & ROBSON LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

14 Related party transactions (continued)

	Other related parties £
2020	
Sale of goods	46,830
Rental income	190,000
Amounts receivable from other related parties (included in trade receivables in Note 11)	<u>101,854</u>

15 Parent and ultimate parent undertaking

The Company's immediate parent is Waters & Robson Holdings Limited, incorporated in England and Wales.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member and the ultimate controlling party, is The Coca-Cola Company. These financial statements are available upon request from The Coca-Cola Company, PO Box 1734, Atlanta, Georgia 30301, United States of America.

16 Events after the end of the reporting period

There were no significant events between the Balance sheet and the date of signing of the financial statements, which would require adjustment to or disclosure in the financial statements.