

Company No. 1180657

SODASTREAM INTERNATIONAL LIMITED

ANNUAL REPORT AND ACCOUNTS

1994



SODASTREAM INTERNATIONAL LIMITED

DIRECTORS

M A C Clark
P A Cartmell

SECRETARY

J A Deeley

REGISTERED OFFICE

25 Berkeley Square
London W1X 6HT

AUDITORS

Arthur Andersen
Chartered Accountants and Registered Auditors
1 Surrey Street
London, WC2R 2PS

SODASTREAM INTERNATIONAL LIMITED
Report of the Directors

The directors present their report, together with the audited accounts of the Company, for the 52 weeks ended 31 December 1994 (the "year").

Review of the business

The Company's ultimate holding company is Cadbury Schweppes plc. The Company's only subsidiary undertaking is Sodastream Svenska AB which is dormant.

Results and dividends

The loss on ordinary activities for the year, after taxation, was £1,310 (1993 loss - £1,641). The directors do not recommend the payment of a dividend (1993 - £nil). The retained loss transferred to reserves amounted to £1,310 (1993 loss - £1,641).

Future developments

The Company will continue to develop its existing activities in accordance with the requirements of the Cadbury Schweppes Group.

Directors and their interests

The directors at the date of this report are as stated on page 1.

All the directors held office throughout the year.

The interests of the directors in the share capital of Cadbury Schweppes plc were as follows:-

<u>Ordinary shares of 25p each:</u>	<u>2 January 1994</u>	<u>31 December 1994</u>
M A C Clark	23,306	25,306
P A Cartmell	4,908	4,908

The following director has been granted options under the Cadbury Schweppes Savings-Related Share Option Scheme over the following ordinary shares of 25p each:

<u>No. of shares</u>	<u>2 January 1994</u>	<u>Granted during year</u>	<u>Exercised during year</u>	<u>31 December 1994</u>
P A Cartmell	8,232	-	-	8,232

SODASTREAM INTERNATIONAL LIMITED

The following directors have been granted options under the Cadbury Schweppes plc Share Option Scheme 1984 for Main Board Directors and Senior Executives or the Cadbury Schweppes Share Option Scheme 1986 for Senior Management Overseas:

<u>No. of shares</u>	<u>2 January 1994</u>	<u>Granted during year</u>	<u>Exercised during year</u>	<u>31 December 1994</u>
M A C Clark	105,054	-	-	105,054
P A Cartmell	82,932	-	-	82,932

The following directors have been granted options under the Cadbury Schweppes plc Share Option Plan 1994:

<u>No. of shares</u>	<u>2 January 1994</u>	<u>Granted during year</u>	<u>Exercised during year</u>	<u>31 December 1994</u>
M A C Clark	-	40,000	-	40,000
P A Cartmell	-	24,000	-	24,000

The following director has been granted options under the Cadbury Schweppes United States and Canada Employee Stock Purchase Plan 1994:

<u>No. of shares</u>	<u>2 January 1994</u>	<u>Granted during year</u>	<u>Exercised during year</u>	<u>31 December 1994</u>
M A C Clark	-	1,644	-	1,644

In respect of share options granted, for each of the above mentioned schemes, the details of exercise prices and the dates the options are exercisable, are shown in the Annual Report of Cadbury Schweppes plc.

None of the directors had any beneficial interest in the other securities of Cadbury Schweppes plc, or the Company, or any other subsidiary of Cadbury Schweppes plc at any time during the year.

Directors' and officers' liability insurance

The Company has maintained insurance for directors and officers against liabilities in accordance with Section 310 (3) (a) of the Companies Act 1985 (as amended).

SODASTREAM INTERNATIONAL LIMITED

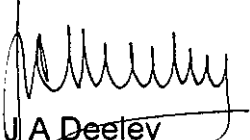
Auditors

In accordance with Section 386 of the Companies Act 1985 and the resolution passed by the Company in General Meeting on 20 August 1991 the Company has elected to dispense with the annual re-appointment of auditors. Accordingly Arthur Andersen will continue as auditors.

8 March 1995

25 Berkeley Square
London W1X 6HT

By order of the Board


J A Deeley
Secretary

SODASTREAM INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO ACCOUNTS

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that period. For this purpose it is necessary to make both judgements and estimates and this is done on a reasonable and prudent basis.

In preparing the financial statements suitable accounting policies have been used and applied consistently, the principal of which are set out on page 9. Applicable accounting standards have been followed. The directors are also responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

SODASTREAM INTERNATIONAL LIMITED

AUDITORS' REPORT

To the Shareholders of Sodastream International Limited

We have audited the accounts on pages 7 to 10 which have been prepared under the historical cost convention and follow the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 5 the Company's directors are responsible for the preparation of the accounts and it is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

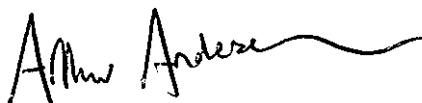
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Without qualifying our opinion below, we draw attention to Note 3, which indicates the current intention of the ultimate parent company to offer continual financial support to the company for a period of 12 months following the date of signing these accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31 December 1994 and of its loss for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



ARTHUR ANDERSEN
Chartered Accountants &
Registered Auditors
1 Surrey Street
London
WC2R 2PS

8 March 1995

SODASTREAM INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

RECOGNISED GAINS AND LOSSES

MOVEMENTS IN SHAREHOLDERS' FUNDS

For the 52 weeks ended 31 December 1994 (Note 2)

	Notes	1994 £	1993 £
Operating charges	5	(2,765)	(1,641)
Loss on ordinary activities before taxation		(2,765)	(1,641)
Tax on loss on ordinary activities	6	1,455	-
Loss for the year		<u>(1,310)</u>	<u>(1,641)</u>

STATEMENT OF RETAINED LOSS

Accumulated deficit at beginning of year	(295,606)	(293,965)
Loss for the year	<u>(1,310)</u>	<u>(1,641)</u>
Accumulated deficit at end of year	<u>(296,916)</u>	<u>(295,606)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Loss for the financial year being total recognised gains and losses for the year	<u>(1,310)</u>	<u>(1,641)</u>
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RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Shareholders' funds at beginning of the year	(295,604)	(293,963)
Total recognised gains and losses	<u>(1,310)</u>	<u>(1,641)</u>
Shareholders' funds at end of year	<u>(296,914)</u>	<u>(295,604)</u>

The notes on pages 9 and 10 form part of these accounts

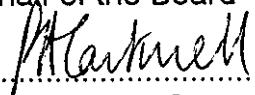
Auditors' report on page 6

SODASTREAM INTERNATIONAL LIMITED

BALANCE SHEET AT 31 DECEMBER 1994 (NOTE 2)

	Notes	1994 £	1993 £
CURRENT ASSETS AND LIABILITIES			
Debtors	7	915	2
Creditors: amounts falling due within in one year	8	(297,829)	(295,606)
NET LIABILITIES		<u>(296,914)</u>	<u>(295,604)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		(296,916)	(295,606)
		<u>(296,914)</u>	<u>(295,604)</u>

On behalf of the Board


.....)

P A Cartmell

) Directors


.....)

M A C Clark

8 March, 1995

The notes on pages 9 and 10 form part of these accounts

Auditors' report on page 6

SODASTREAM INTERNATIONAL LIMITED
NOTES ON THE ACCOUNTS

1. **Accounting policies**

(a) **Accounting convention**

The accounts are prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards.

(b) **Financial year**

The annual accounts are made up to the Saturday nearest to 31 December. This results in a financial year of 53 weeks periodically.

(c) **Cash flow statement**

In accordance with the provisions of Financial Reporting Standard No. 1, the Company has not prepared a cash flow statement because its parent company, Cadbury Schweppes plc, which is incorporated in Great Britain, has prepared consolidated accounts which include the accounts of the Company for the year and which contain a cash flow statement.

2. **Accounts**

The profit and loss accounts cover the 52 weeks from 2 January 1994 to 31 December 1994 and the 52 weeks from 3 January 1993 to 1 January 1994. The balance sheets for 1993 and 1994 have been drawn up at 1 January 1994 and 31 December 1994 respectively.

3. **Ultimate Holding Company**

The Company's ultimate holding company is Cadbury Schweppes plc, registered in England and Wales. Copies of the Group Financial Statements of Cadbury Schweppes plc are available from 25 Berkeley Square, London W1X 6HT.

The ultimate holding company has indicated its current intention to offer continual financial support to the Company for a period of twelve months following the date of the signing of these accounts.

4. **Director's emoluments**

The directors are employed by Cadbury Schweppes plc. They are remunerated for their services to the group as a whole and receive no emoluments in respect of Sodastream International Limited itself.

5. **Operating charges**

	1994 £	1993 £
Sundry administration costs	<u>(2,765)</u>	<u>(1,641)</u>
Audit fees are borne by Cadbury Schweppes plc		

6. **Taxation**

Corporation tax for the year	913	-
Prior year adjustment	<u>542</u>	<u>-</u>
	<u>1,455</u>	<u>-</u>

Corporation tax is credited at 33% (1993 - 33%) on the loss on ordinary activities before taxation.

SODASTREAM INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

	1994 £	1993 £
7 <u>Debtors</u>		
Amounts due from ultimate parent company	2	2
UK tax recoverable	913	-
	<u>915</u>	<u>-</u>
8 <u>Creditors: amounts falling due within one year</u>		
Amounts due to ultimate parent company	297,829	295,224
Other creditors	-	382
	<u>297,829</u>	<u>295,606</u>
9 <u>Share capital</u>		
Authorised:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>