Registered Number 2353459

Hesdin Investments Limited

Annual Report and Financial Statements
for the year ended 31 December 2007

HESDIN INVESTMENTS LIMITED

Directors and advisors

Directors

D W Blakemore

P Caywood (appointed 30 April 2007)

J D Marshall (appointed 30 April 2007)

J M Mills

C W Orchard (resigned 15 February 2007)

Secretary

J E Hudspith

Registered office

25 Berkeley Square

London

W1J 6HB

Auditors

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

Report of the Directors

For the year ended 31 December 2007

The Directors present their report, together with the audited financial statements of Hesdin Investments Limited (the 'Company'), for the year ended 31 December 2007 (the 'year')

Review of the business and principal activities

During 2007, the Company was a subsidiary of Cadbury Schweppes plc From 2 May 2008, the Company's controlling and ultimate parent undertaking is Cadbury plc which, following the scheme of arrangement effected on that date, has become the new parent company of the Cadbury group Cadbury Schweppes plc has now been renamed Cadbury Holdings Limited and is a wholly owned subsidiary of Cadbury plc The principal activities of the Company during 2007 were the acquisition and sale of investments for the Cadbury Schweppes Group The Company qualifies under section 246 of the Companies Act 1985 for an exemption from the requirement to produce a Business Review as defined by section 234ZZB of the Companies Act 1985 The Directors believe that further information on the Company is not necessary for an understanding of the development, performance or position of the business

Results and dividends

The profit on ordinary activities for the financial year, after taxation, was £2,002,000 (31 December 2006 profit £1,686,000) The Directors do not recommend the payment of a final dividend (31 December 2006 £nil)

Future prospects

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

Directors

The Directors who served throughout the year, except as noted, are as listed on page 1

Financial instruments

Market risk

Hesdin Investments Limited is exposed to market price risks in the form of interest rate risk arising from its business The company manages these risks by matching the terms and conditions of its assets and liabilities

Credit risk

The Company is exposed to credit related losses in the event of non-performance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given the Company's policy of selecting only counterparties with high credit ratings The exposure to credit loss of liquid assets is equivalent to the carrying value on the balance sheet The Company has policies that limit the amount of credit exposure to any single financial institution There were no significant concentrations of credit exposure at the year-end Most receivables during 2007 were with other members of the Cadbury Schweppes Group The Directors therefore believe there is no credit risk arising from receivables

Report of the Directors (continued)

For the year ended 31 December 2007

Auditors

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have takes as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985 The Company has also elected to dispense with the obligation to hold Annual General Meetings and to lay the financial statements before the Company in General Meeting

11 June 2008

By order of the Board,

J E Hudspith
Secretary

25 Berkeley Square
London
W1J 6HB

Statement of Directors' Responsibilities

For the year ended 31 December 2007

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 these 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, 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 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

Auditors' report

Independent auditors' report to the members Hesdin Investments Limited

We have audited the financial statements of Hesdin Investments Limited for the year ended 31 December 2007 which comprise the profit and loss account, reconciliation of movements in equity shareholder's funds, the balance sheet and the related notes 1 to 11 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 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 auditors' 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

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)

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 judgements 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

Auditors' report (continued)

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 profit for the year then ended,

- the financial statements have been properly prepared in accordance with the Companies Act 1985, and

- the information given in the Directors' Report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

11 June 2008

Profit and loss account

For the year ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Interest receivable and similar income	5	2,859	2,408
Operating profit and profit on ordinary activities before taxation		2,859	2,408
Tax on profit on ordinary activities	6	(857)	(722)
Retained profit for the year		**2,002**	**1,686**
Retained loss at beginning of the year		(69,583)	(71,269)
Retained loss at end of the year		**(67,581)**	**(69,583)**

There are no recognised gains or losses in either year other than the retained profit for each year and therefore no statement of total recognised gains and losses is required

All operations of the Company continued throughout both years

Reconciliation of movements in equity shareholder's funds

For the year ended 31 December 2007

	2007 £'000	2006 £'000
Shareholder's deficit at beginning of year	(69,583)	(71,269)
Profit for the financial year	2,002	1,686
Shareholder's deficit at end of year	**(67,581)**	**(69,583)**

HESDIN INVESTMENTS LIMITED

Balance sheet

As at 31 December 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Tangible fixed assets	7	1	1
Current assets			
Debtors	8	58,209	56,071
Creditors amounts falling due within one year	9	(858)	(722)
Total assets less current liabilities, and Net current assets		**57,352**	**55,350**
Net assets		**57,352**	**55,350**
Capital and Reserves			
Attributable to equity interests			
Called up share capital		-	-
Profit and loss account		(67,581)	(69,583)
		(67,581)	(69,583)
Attributable to non equity interests			
Called up share capital	10	29,413	29,413
Share premium account		95,520	95,520
		124,933	124,933
Shareholder's funds		**57,352**	**55,350**

Signed on behalf of the Board

Paulie Caywood

P Caywood

Directors

J M Mills

11 June 2008

Notes to the Financial Statements
Year ended 31 December 2007

1 Accounting policies

The principal accounting policies are summarised below They have been applied consistently throughout the year and prior year

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

b) Financial instruments

The Company adopted FRS 25 "Financial Instruments Disclosure and presentation" from 2 January 2005 Following the adoption of FRS 25 the following are the Company's accounting policies for financial instruments

Recognition

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instruments on a trade date basis

Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method

c) Investments

Fixed asset investments are shown at cost less provision for any impairment

Current asset investments are stated at the lower of cost and net realisable value

d) Taxation

Corporation tax payable is provided on the taxable profit at the current rate Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions 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 regarded 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 from which the future reversal of the 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 substantively by the balance sheet date Deferred tax is measured on a non-discounted basis

Notes to the Financial Statements (continued)
Year ended 31 December 2007

1 Accounting policies (continued)

e) Cash flow statement

In accordance with the provision 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 and registered in England and Wales, has prepared consolidated financial statements which include the financial statements of the Company for the period and which are publicly available

2 Parent undertaking

During 2007 the Company's immediate, controlling and ultimate parent undertaking was Cadbury Schweppes plc, a company incorporated in Great Britain and registered in England and Wales This is also the largest and the smallest group in which the results of the Company are consolidated Copies of the Group financial statements of Cadbury Schweppes plc are available from 25 Berkeley Square, London W1J 6HB

As a subsidiary of Cadbury Schweppes plc throughout 2007 the Company has taken advantage of the exemption in FRS 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Cadbury Schweppes plc

From 2 May 2008, the Company's controlling and ultimate parent undertaking is Cadbury plc which, following the scheme of arrangement effected on that date, has become the new parent company of the Cadbury group Cadbury Schweppes plc has now been renamed Cadbury Holdings Limited and is a wholly owned subsidiary of Cadbury plc

3 Auditors remuneration

Auditors' remuneration for the year was £2,250 (2006 £2,250) and is borne by the ultimate parent undertaking, Cadbury Schweppes plc

4 Directors' emoluments and employee information

The Directors are remunerated by Cadbury Schweppes plc for their services to the Group as a whole No remuneration was paid to them specifically in respect of Hesdin Investments Limited in either year

Hesdin Investments Limited had no employees in either year

5 Interest receivable and similar income

	2007 £'000	2006 £'000
Interest receivable from other Group undertakings	2,859	2,408

6 Taxation on profit on ordinary activities

	2007 £'000	2006 £'000
UK corporation tax charge	857	722

The tax charge is equal to 30% (31 December 2006 30%) of the profit before tax, which is the current standard rate of corporation tax in the United Kingdom

Notes to the Financial Statements (continued)
Year ended 31 December 2007

7 Tangible fixed assets

	2007 £'000	2006 £'000
Leasehold property – cost and net book value	**1**	**1**

Tangible fixed assets represent the interest in a long leasehold property The Directors believe the cost of the property represents its value

8 Debtors

	2007 £'000	2006 £'000
Amounts owed by other Group undertakings	262	216
Loans to other Group undertakings	57,947	55,855
	58,209	**56,071**

Loans to subsidiary and other Group undertakings bear interest at market rates

All amounts are recoverable within one year

9 Creditors amounts falling due within one year

	2007 £'000	2006 £'000
Corporation tax	**858**	**722**

10 Called up share capital

	2007 £'000	2006 £'000
Authorised		
29,450,001 deferred shares of £1 each	29,450	29,450
100 ordinary 'B' shares of £1 each	-	-
	29,450	**29,450**
Allotted, called up and fully paid		
29,413,301 deferred shares of £1 each	29,413	29,413
100 ordinary 'B' shares of £1 each	-	-
	29,413	**29,413**

The deferred non equity shares carry a non-cumulative entitlement to receive a dividend at a rate of 5% only after the holders of every other class of share have received a dividend of £500,000 in respect of each share held

Notes to the Financial Statements (continued)
Year ended 31 December 2007

10 Called up share capital (continued)

The holders of the deferred shares are only entitled to participate in the assets of the Company after the holders of every other class of share have received a return on assets, on a liquidation or otherwise, of £10,000,000 in respect of each share held

The deferred shares carry no rights to receive notice of, to attend or vote at any general meeting of the Company

The Company has the power to purchase all or any of the deferred shares for an aggregate consideration of £10

11 Treasury risk management

The principal activities of the Company are the acquisition and sale of investments for the Cadbury Schweppes Group The Company's financial instruments comprise loans and other creditors No trading in financial instruments was undertaken by the Company during the period under review

The main risks arising from the Company's financial instruments are credit risk and interest rate risk The company manages these exposures by matching the terms and conditions of its assets and liabilities