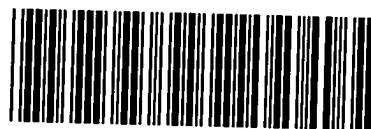


# Nectar Imports Limited

Registered number: 02512018

## Annual Report and financial statements For the year ended 31 December 2022

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## **Nectar Imports Limited**

### **Company Information**

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<b>Directors</b>	Paolo Lanza Andrew Bailey Yoshiaki Suzuki (Resigned 1 April 2023) Michael James Timothy Clay Akira Tsuki (Appointed 1 April 2023)
<b>Registered number</b>	02512018
<b>Registered office</b>	Griffin Brewery Chiswick Lane South London W4 2QB
<b>Auditor</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

## **Nectar Imports Limited**

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## Nectar Imports Limited

### Strategic Report

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The directors present their Strategic Report of Nectar Imports Limited (the 'Company') for the year ended 31 December 2022.

#### Principal activities:

The principal activity of the Company continued to be the wholesale of drinks within the United Kingdom (the 'UK').

#### Business review:

Working predominantly within the on-trade channel the Company continued to be impacted by the COVID-19 pandemic and the resultant disruption and extended closures to hospitality in the UK during the early part of 2022. In 2022 the Company increased its growth comparatively with a loss before tax of £326k compared to a loss of £842k reported in 2021. The Company had grant income in the period relating to the Government's Coronavirus Job Retention Scheme of £0k (2021: £538k).

The Company's focus for 2022 was to manage fixed costs effectively and work ever closer with stakeholders, suppliers and customers to enable and support a rapid recovery of business upon the reopening of the on-trade. Throughout 2022, coronavirus restrictions were fully lifted in the UK with pubs and restaurants reopening indefinitely for consumers. The re-opening of hospitality significantly increased the number of beverage sales across the UK, with the company reporting a 17% increase in revenue for 2022.

The Company's key financial performance indicators for the current and prior year were as follows:

	31 December 2022	31 December 2021
	£'000	£'000
Revenue	39,021	33,394
Operating loss	(305)	(822)
Operating loss % Revenue	-0.8 %	-2.5 %

#### Principal risks and uncertainties

The management of the Company and execution of its strategy are subject to a number of risks and uncertainties.

##### *Operational risks*

The Company is impacted by the current challenging economic climate. Risk factors include, but are not limited to, inflationary pressure, higher utility prices, supply chain disruption and rises in the cost of fuel and freight. Management continues to monitor economic conditions and adapts operations to meet current and emerging challenges.

##### *Competitive and market risk*

The Company considers a potential loss in market share and margin erosion due to the competitive pressure in the alcohol beverage industry a risk, specifically the craft beer sector of the industry which is increasingly competitive. Management believes it is well placed to mitigate this risk through the strength of the Nectar Imports Limited portfolio and a healthy innovation pipeline which will ensure the brands are well supported in markets and remain the premium brands of choice for customers and consumers alike.

A further key market risk to the Company is the cost of inflation. As the costs of importing and exporting goods start to increase, this puts pressure on the Company's margins, and consumer price increases. Management are comfortable mitigating the risk of inflationary rises by carefully monitoring and managing purchase and sales prices with those of the market. It is noted that all market sectors are exposed to this risk including key competitors.

## Nectar Imports Limited

### Strategic Report (continued)

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#### *Currency risk and cash flow risk*

Some transactions undertaken by the Company are denominated in currencies other than GBP, although these are typically insignificant for the Company. If necessary, the Company manages its exposure to currency risks through the use of forward foreign currency contracts. These contracts are designated as hedging instruments in cash flow hedges of highly probable forecast foreign currency cash flows.

#### *Liquidity and interest rate risk*

The Company's arrangements with Asahi Group ensure that in the event that it has liquidity requirements above the level of cash generated from its ongoing operations, it can access additional group funding. Interest receivable/payable on loans with other group companies (other than those that are interest free) is calculated at floating rates of interest. Asahi Group's liquidity requirements and interest rate risks are managed at a group level.

#### *Credit risk*

It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Company offers payment terms and credit limits to recognised, creditworthy third parties. In addition, debtor balances are monitored on an ongoing basis.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, trade and other debtors, and certain derivative instruments, the Company's exposure to credit risk arises from default of the counterparty. The maximum exposure for the Company is equal to the carrying amount of these financial assets.

Short term excess cash is deposited with financial institutions who are required to be rated BBB+ or above and are assigned a counterparty credit limit based on the company's shareholder funds and the banks' ratings. Credit usage is monitored on a daily basis. Derivative financial instruments are contracted with a range of banks with long term credit ratings of BBB+ or above to avoid excessive concentration of financial instruments with one counterparty. Any hedges with a maturity of greater than 12 months are required to be traded with a financial institution with a long-term credit rating of A- or better.

Risks are reviewed by the Board and appropriate processes are in place to monitor and mitigate them.

#### **Future developments**

The Company will continue to sell its portfolio of drinks to customers and wholesalers under, where possible, long term supply agreements. The Company's strategy is to support the growth of Asahi brands within the Independent Free Trade Market.

This report was approved by the board and signed on its behalf:

*Mike James*

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**Michael James**

**Director**

Date: 22 September 2023

## **Nectar Imports Limited**

### **Directors' Report**

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Results and dividends**

The loss after tax for the year amounted to £257k (2021: £843k).

No dividend was paid in the year ended 31 December 2022 (2021: Nil).

#### **Going concern**

The financial statements have been prepared on a going concern basis. This is after consideration of the impact of the COVID-19 pandemic and cost of inflation on business performance. The Directors have disclosed in note 2(d) the reasoning as to the appropriateness of the preparation on a going concern basis. The Company's immediate parent, Asahi Europe & International Limited, has indicated its intention to continue to provide financial support through a formal Letter of Support.

#### **Directors**

The directors who served during the year ended 31 December 2022 and to the date of the report were:

Paolo Lanzarotti

Andrew Bailey

Yoshiaki Suzuki (Resigned 1 April 2023)

Michael James

Timothy Clay

Akira Tsuiki (Appointed 1 April 2023)

#### **Issue of shares**

During the year, the Company issued no shares.

#### **Matters covered in the strategic report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report. These matters relate to future developments, risk management objectives and policies.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 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 and 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 judgments and accounting 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.

## **Nectar Imports Limited**

### **Directors' Report (continued)**

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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.

#### **Post balance sheet events**

No post balance sheet events noted.

#### **Directors' insurance and indemnities**

The Company does not have any qualifying indemnity provisions in place at any time during the financial year.

#### **Directors' Statement as to Disclosure of Information to Auditors**

The directors confirm that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

The Company's auditor Grant Thornton UK LLP have indicated their willingness to continue in office and will be deemed to be reappointed and will therefore continue in office.

This report was approved by the board and signed on its behalf:

*Mike James*

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**Michael James**

**Director**

Date: 22 September 2023

## **Nectar Imports Limited**

### **Independent auditor's report to the members of Nectar Imports Limited**

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#### **Opinion**

We have audited the financial statements of Nectar Imports Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the period 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**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as the crisis in Ukraine and the 'cost of living' crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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 of at least twelve 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.



## **Nectar Imports Limited**

### **Independent auditor's report to the members of Nectar Imports Limited (continued)**

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#### **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 our 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

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

#### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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

## **Nectar Imports Limited**

### **Independent auditor's report to the members of Nectar Imports Limited (continued)**

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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of how the Company is complying with the legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes (where available) and review of legal and professional fees incurred during the year.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant in the context of the Company are those related to the financial reporting framework being FRS101 and the Companies Act 2006.
- In addition we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statement and those laws and regulations relating to health and safety, employee matters, environmental, and bribery and corruption practices;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Our audit procedures performed by the engagement team included:
  - Obtaining an understanding of the design and implementation of controls that management has in place to prevent and detect fraud;
  - Journal entry testing, with a focus on material manual journals
  - Challenging assumptions and judgements made by management in its accounting estimates; and
  - Testing the completeness of the Company's related party transactions.
- In addition we completed audit procedures to conclude on the compliance of disclosures in the report and accounts with the applicable financial reporting framework requirements;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the

## **Nectar Imports Limited**

### **Independent auditor's report to the members of Nectar Imports Limited (continued)**

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further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The engagement leader assessed whether the engagement team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations through assessment of the team's:
  - a) Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
  - b) Knowledge of the industry in which the client operates; and
  - c) Understanding of the legal and regulatory requirements specific to the entity, including the provisions of the applicable legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

*Grant Thornton UK LLP*

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**Krishan Sivathondan BSc(Hons) FCA**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

22 September 2023

## Nectar Imports Limited

### Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2022

		Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
	Note		
Revenue	4	39,021	33,394
Cost of sales		(31,071)	(27,312)
<b>Gross profit</b>		<b>7,950</b>	<b>6,082</b>
Distribution costs		(6,372)	(5,784)
Administrative expenses		(2,172)	(1,812)
Other income	5	289	692
<b>Operating loss</b>	6	<b>(305)</b>	<b>(822)</b>
Finance expenses	7	(21)	(20)
<b>Loss before taxation</b>		<b>(326)</b>	<b>(842)</b>
Tax (charge)/credit	10	69	(1)
<b>Loss and total comprehensive expense for the year</b>		<b>(257)</b>	<b>(843)</b>

All activities during the financial period are in respect of continuing activities.

No other comprehensive income recognised in the current or comparative period.

# Nectar Imports Limited

## Statement of Financial Position as at 31 December 2022

	Note	31 December 2022 £'000	31 December 2021 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	12	122	34
Property, plant and equipment	11	639	758
Right-of-use assets	13	554	509
Deferred Tax	17	217	148
		<b>1,532</b>	<b>1,449</b>
<b>Current assets</b>			
Inventory	14	2,640	2,682
Trade and other receivables	15	3,003	3,544
Cash and cash equivalents		346	3,368
		<b>5,989</b>	<b>9,594</b>
Creditors – amounts falling due within one year	16	(5,452)	(8,275)
<b>Net current assets</b>		<b>537</b>	<b>1,319</b>
<b>Total assets less current liabilities</b>		<b>2,069</b>	<b>2,768</b>
Creditors – amounts falling due after more than one year	16	(780)	(1,222)
<b>Net assets</b>		<b>1,289</b>	<b>1,546</b>
<b>Equity</b>			
Share capital	18	30	30
Share premium		1	1
Retained earnings		1,258	1,515
		<b>1,289</b>	<b>1,546</b>

The Nectar Imports Limited (Company No. 02512018) financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Mike James*

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**Michael James**  
**Director**

Date: 22/09/2023

## Nectar Imports Limited

### Statement of Changes in Equity for the year ended 31 December 2022

	Share capital	Share premium	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
<b>As at 31 December 2020</b>	<b>30</b>	<b>1</b>	<b>2,358</b>	<b>2,389</b>
Loss for the year	-	-	(843)	(843)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(843)</b>	<b>(843)</b>
<b>As at 31 December 2021</b>	<b>30</b>	<b>1</b>	<b>1,515</b>	<b>1,546</b>
Loss for the year	-	-	(257)	(257)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(257)</b>	<b>(257)</b>
<b>As at 31 December 2022</b>	<b>30</b>	<b>1</b>	<b>1,258</b>	<b>1,289</b>

# Nectar Imports Limited

## Notes to the financial statements for the year ended 31 December 2022

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### 1. General information

These financial statements reflect the financial performance and position of Nectar Imports Limited (the 'Company') which is a wholly owned subsidiary of Asahi Group Holdings, Ltd ('Asahi Group').

The Company is a private company limited by shares, incorporated, and domiciled in the United Kingdom under the Companies Act 2006. The nature of its operations and its principal activity are set out in the Strategic Report.

### 2. Accounting policies

#### a) Statement of compliance

The Company financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework* ('FRS 101') and the Companies Act 2006.

#### *FRS 101 - reduced disclosure exemptions*

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

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment*;
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*;
- the requirements of paragraph 33(c) of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*;
- the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*;
- 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 of IFRS 15 *Revenue from Contracts with Customers*;
- the requirements of paragraph 52, the second sentence of paragraph 89 and paragraph 90, 91 and 93 of IFRS 16 *Leases*;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows*;
- the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*;
- 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*.

## **Nectar Imports Limited**

### **Notes to the financial statements (continued)** ***for the year ended 31 December 2022***

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#### **b) Basis of preparation**

The accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

The financial statements have been prepared on the historical cost basis, and in accordance with the Companies Act 2006.

The financial statements have been presented in Pounds Sterling ("Sterling"). This is the functional currency of the Company being the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand except where otherwise indicated.

#### **c) Basis of consolidation**

The Company is a wholly owned subsidiary of Asahi Group Holdings, Ltd. It is included in the consolidated financial statements of Asahi Group Holdings, Ltd which are publicly available.

The address of the ultimate parent's registered office is 23-1, Azumabashi 1-chome, Sumida-ku, Tokyo 130-8602, Japan.

#### **d) Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company meets its day-to-day working capital requirements through funds provided by its immediate parent company, Asahi Europe & International Limited.

The directors of this Company have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its immediate parent company, Asahi Europe & International Ltd, to meet its liabilities as they fall due for that period.

The Company's cash forecast was sensitised to reflect severe but plausible downside scenarios which considers any indirect effects of the conflict in Ukraine and incorporates the impact cost inflation on the Company's financial resources, operations and the global economy. These downside scenarios assume that the performance in the remainder of 2023 will be aligned to our most recent budget scenario undertaken in October 2022, and that 2024 performance will be no better than 2023. Further, these scenarios assume an increased level of default on customer balances because of the challenging trading conditions, increased costs due to inflation and assumed no year on year revenue growth.

Those forecasts are dependent on Asahi Europe & International Ltd not seeking repayment of the amounts currently due and providing additional financial support during that period. The company has indicated their intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.



## **Nectar Imports Limited**

### **Notes to the financial statements (continued) for the year ended 31 December 2022**

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#### **e) Application of new and revised International Financial Reporting Standards (IFRSs)**

In the current year, the Company has applied the below amendments to IFRS Standards and interpretations issued by the Board that are effective for the annual year that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosure or on the amounts reported in these financial statements.

- Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to IAS 37 *Onerous Contracts: Cost of Fulfilling a Contract*
- Amendments to IFRS 9 *Financial Instruments: Fees to Include in the '10% Test'*

#### **f) Foreign currencies**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss except when deferred in other comprehensive income as qualifying cash flow hedges.

#### **g) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, net of discounts, returns and value added taxes. The Company recognises revenue when performance obligations have been satisfied.

The Company distributes beer, cider, wines, spirits and soft drinks. The revenue is recognised when the Company has transferred the control of the goods to the customer which is when the goods have been delivered as this represents the point in time at which the right to consideration becomes unconditional. Discounts include price discounts provided to customers, promotional discounts and include other consideration paid to customers where these payments are not provided for distinct goods or services (for example, listing fees). Revenue is stated exclusive of Value Added Tax (VAT) and inclusive of indirect taxes on alcohol.

The Company does not have any obligations for returns, refunds, or any types of warranties for its products.

Such determination requires no significant judgement.

#### **h) Interest income and expenses**

Interest income and expenses is recognised in profit or loss using the effective interest method.

#### **i) Dividends**

Dividend income is recognised when the right to receive payment is established.

## **Nectar Imports Limited**

### **Notes to the financial statements (continued)** **for the year ended 31 December 2022**

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#### **j) Tax**

Tax on the profit / loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

##### *Current tax*

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### *Deferred tax*

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

However, for deductible temporary differences associated with investments in subsidiaries a deferred tax asset is recognised when the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are set off only where the Company has a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **k) Grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in other income on a systematic basis over the periods in which the Company recognises as expenses.

## **Nectar Imports Limited**

### **Notes to the financial statements (continued)** **for the year ended 31 December 2022**

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#### **l) Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment loss. Historical costs includes expenditure that is directly attributable to the acquisition of the items and to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a mixture of straight-line and reducing balance method.

Plant, machinery & vehicles	3 - 15 year straight line
Furniture & racking	5 - 15 year straight line
Long-term lease hold property	30 - 35 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

#### **m) Impairment of assets**

##### *Non-financial assets*

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset is impaired when its carrying amount exceeds its recoverable amount. The recoverable amount is measured as the higher of fair value less cost of disposal and value in use. The value in use is calculated as being net projected cash flows based on financial forecasts discounted back to present value using a pre-tax discount rate.

##### *Financial assets*

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

This model focuses on an appraisal of the risk that a receivable will default rather than whether a loss has been incurred. This involves an assessment of a range of possible outcomes and their probabilities of occurrence, and is supported by past experience of collecting payments, changes in national or economic conditions that correlate with default on receivables and forward-looking information such as expected customer financial performance and macroeconomic trends.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. To measure the expected credit losses, the trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

Impairment is included under 'Administrative expenses' classification in the Statement of Profit or Loss.

## **Nectar Imports Limited**

### **Notes to the financial statements (continued) for the year ended 31 December 2022**

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#### **n) Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use, and each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance for the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the present value of the following lease payments:

- Fixed payments, less any lease incentive receivable; and
- Variable lease payments that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be determined, the Group's incremental borrowing rate (i.e. the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions) is used.

The right-of-use assets are initially measured at cost which comprise the following:

- The initial measurement of lease liability;
- Lease payments made at or before the commencement date (less lease incentives received);
- Initial direct costs; and
- Restoration costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment loss. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

#### **o) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprise labour and attributed overheads.

#### **p) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimation of the considerations required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

#### **q) Pension costs**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The costs are charged to the profit and loss account in the financial period for which contributions are payable.

#### **r) Financial assets**

The Company classifies its financial assets in the following categories:

- Amortised cost;
- Fair value through profit or loss; and
- Fair value through other comprehensive income.

## **Nectar Imports Limited**

### **Notes to the financial statements (continued)** **for the year ended 31 December 2022**

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#### *Financial assets measured at amortised costs*

Financial assets are measured at amortised cost when both of the following criteria are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

Financial assets measured at amortised cost are recognised when the Company becomes party to the contractual provisions of the instrument and are derecognised when the contractual rights to the cash flows from the financial asset expire or when the financial asset and all substantial risks and reward are transferred.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest rate method. At each reporting date the Company recognises a loss allowance for expected credit losses on financial assets measured at amortised cost.

Financial assets measured at amortised costs comprise trade and other receivables and cash at bank and in hand. Cash at bank and in hand and short-term deposits have a maturity of three months or less.

#### *Financial assets measured at fair value through profit or loss*

Financial assets are measured at fair value through profit or loss ("FVTPL") when the financial assets are held within a different business model other than 'hold to collect' or 'hold to collect and sell'. The assets are subsequently measured at fair value with gains or losses recognised in profit or loss and presented net within other (expenses)/income in the period they arise. Fair values are determined by reference to active market or using valuation techniques where there are no active markets.

The derivative instrument used by the Company is used solely for hedging purposes, to offset foreign exchange and interest rate risks, comprise forward exchange contracts and interest rate derivative contracts. Such derivative instruments are used to alter the risk profile of an existing underlying exposure of the Company in line with the Company's risk management policies. The Company does not use any derivative financial instruments for speculative purposes.

#### *Financial assets measured at fair value through other comprehensive income*

Financial assets are measured at fair value through other comprehensive income ("FVTOCI") when:

- Equity securities are not held for trading and the Company has irrevocably elected to recognise as such; or
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.

Where the financial asset is recognised as FVTOCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

#### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired.

## **Nectar Imports Limited**

### **Notes to the financial statements (continued)** **for the year ended 31 December 2022**

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#### **s) Financial liabilities**

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

Equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments such as preference shares issued by the Company are recognised at the proceeds received, net of direct issue costs. All preference shares in issue throughout either period are convertible into ordinary shares under certain conditions and bear no fixed or cumulative dividend. As such these shares have been deemed to be equity in nature.

##### *Financial liabilities*

Financial liabilities comprise trade and other payables and borrowings. Financial liabilities are obligations to pay cash or other financial assets and are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs.

##### *Derecognition*

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

#### **t) Reserves**

##### *Called up share capital*

Share capital represents the nominal value of shares that have been issued.

##### *Share premium account*

Share premium is the excess amount received by the Company over the par value of shares issued.

##### *Retained earnings*

Retained earnings represent accumulated profits and losses to date.

### **3. Critical accounting estimates and judgements**

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### **Accounting judgements**

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

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#### 3. Critical accounting estimates and judgements (continued)

##### *Useful economic lives of property, plant and equipment*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

During the 2022 financial year, the useful economic life of Furniture & Racking changed to 5 years straight-line depreciation from a 30% reducing balance, to align with Group policy and better reflect the actual life of the assets. The impact on the change was not material to the company.

##### **Critical accounting estimates**

The estimates and underlying assumptions are reviewed on an ongoing basis. The critical estimates that the directors have made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed below.

##### *Lease liability*

In accordance with the requirements of IFRS 16 it is necessary to recognise all lease liabilities and related right-of-use assets on balance sheet. Instrumental to the measurement of the lease liabilities is the determination of an appropriate incremental borrowing rate, specific to the risks associated with the related asset. To determine the incremental borrowing rate, the Company uses the borrowing rate at which the Company is able to receive additional financing as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes adjustments specific to the lease, e.g. term, country, currency and security.

#### 4. Revenue

The disaggregated revenue from contracts with customers are:

	Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
Sale of goods	39,021	33,394
	<b>39,021</b>	<b>33,394</b>

By geographical market:

	Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
United Kingdom	39,021	33,394
	<b>39,021</b>	<b>33,394</b>

## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

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#### 5. Other Income

	Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
Grant income	-	538
Supplier income	276	147
Other	13	7
	<u>289</u>	<u>692</u>

#### 6. Operating loss

Operating loss for the year has been arrived at after charging:

	Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
Depreciation of property, plant and equipment	126	263
Depreciation of right-of-use assets	130	120
Amortisation of intangible assets	27	-
Inventory recognised as an expense	98	1
Audit fees payable to the Company's auditor	44	40

#### 7. Finance expenses

	Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
Interest payable to group undertakings	8	6
Lease liabilities	11	13
Foreign exchange loss	2	1
	<u>21</u>	<u>20</u>



## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

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#### 8. Staff costs

Employee benefit expenses comprise:

	Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
Wages and salaries	5,263	4,613
Social security costs	552	479
Other pension costs	315	138
<b>Total staff costs</b>	<b>6,130</b>	<b>5,230</b>

The average number of persons employed by the Company was as follows:

	2022 Number	2021 Number
Sales and marketing	40	40
Administrative	19	25
Supply chain	82	67
	<b>141</b>	<b>132</b>

#### 9. Directors' emoluments

The directors are paid by other Asahi Group companies for their services and did not receive any remuneration for services to the Company in the current or prior period.

## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 10. Taxation

	Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
<b>Current tax</b>		
UK current tax on loss for the year	-	-
Adjustments in respect of prior year	-	-
Total current tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(52)	9
Adjustments in respect of prior periods	(1)	27
Effect of tax rate change on opening balance	(16)	(35)
Total deferred tax	(69)	1
<b>Tax charge/(credit) on loss on ordinary activities</b>	<b>(69)</b>	<b>1</b>

The loss for the year can be reconciled to the total tax as follows:

	Year ending 31 December 2022 £'000	Year ending 31 December 2021 £'000
Loss on ordinary activities before tax	(326)	(842)
Loss multiplied by the standard tax rate in the UK of 19% (2021: 19%)	(62)	(160)
<b>Effects of:</b>		
Items not deductible for tax purposes	2	1
Group relief		155
Fixed asset differences	7	13
Effects of change in tax rate	(15)	(35)
Adjustments for prior years – current and deferred tax	(1)	27
<b>Tax charge/(credit)</b>	<b>(69)</b>	<b>1</b>

*Factors that may affect future tax charges:*

Corporation tax is calculated at 19 per cent (2021: 19 per cent) of the estimated taxable profit for the year.

On 3 March 2022, the Chancellor of the Exchequer announced in the Budget that the main rate of UK Corporation Tax for large companies (being those with profits in excess of £250,000) will rise from 19% to 25% with effect from 1 April 2023, the 19% rate will continue to apply for companies with profits of not more than £50,000 and marginal relief will be applicable for companies earning profits between £50,000 and £250,000. This announcement will impact the rate at which deferred tax balances reversing on or after that date are recognised in the financial statements.

## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 11. Property, plant and equipment

	Long Term Leasehold property £'000	Furniture & Racking £'000	Plant, machinery & vehicles £'000	Total £'000
<b>Cost</b>				
At 31 December 2021	1,157	217	1,364	2,738
Transfers to other assets	(55)	55	(110)	(110)
<b>Adjusted 31 December 2021</b>	<b>1,102</b>	<b>272</b>	<b>1,254</b>	<b>2,628</b>
<b>Additions</b>	<b>7</b>	<b>5</b>	<b>65</b>	<b>77</b>
<b>Disposals<sup>1</sup></b>	<b>(348)</b>	<b>(80)</b>	<b>(607)</b>	<b>(1,035)</b>
<b>At 31 December 2022</b>	<b>762</b>	<b>197</b>	<b>712</b>	<b>1,670</b>
<b>Depreciation</b>				
At 31 December 2021	667	192	1,087	1,946
Transfers to other assets	(21)	21	(76)	(76)
<b>Adjusted 31 December 2021</b>	<b>646</b>	<b>213</b>	<b>1,011</b>	<b>1,870</b>
<b>Charge for the year</b>	<b>57</b>	<b>10</b>	<b>129</b>	<b>194</b>
<b>Disposals<sup>1</sup></b>	<b>(348)</b>	<b>(80)</b>	<b>(607)</b>	<b>(1,035)</b>
<b>At 31 December 2022</b>	<b>355</b>	<b>143</b>	<b>533</b>	<b>1,031</b>
<b>Net book value</b>				
At 31 December 2021	490	25	243	758
<b>At 31 December 2022</b>	<b>405</b>	<b>54</b>	<b>180</b>	<b>639</b>

#### 12. Intangible assets

	Software £'000	Total £'000
<b>Cost</b>		
At 31 December 2021	-	-
Transfers from other assets	110	110
Additions	115	115
Disposals	-	-
<b>At 31 December 2022</b>	<b>225</b>	<b>225</b>
<b>Depreciation</b>		
At 31 December 2021	-	-
Transfers from other assets	76	76
Charge for the year	27	27
Disposals <sup>1</sup>	-	-
<b>At 31 December 2022</b>	<b>103</b>	<b>103</b>
<b>Net book value</b>		
At 31 December 2021	-	-
<b>At 31 December 2022</b>	<b>122</b>	<b>122</b>

## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 13. Leases

The Company holds a number of leases in relation to the distribution of beverages, including vehicles.

##### Right-of-use assets:

	Plant, machinery & vehicles £'000	Total £'000
<b>Cost</b>		
At 31 December 2021	738	738
Additions	175	175
Disposals <sup>1</sup>	(43)	(43)
At 31 December 2022	870	870
<b>Amortisation &amp; Impairment</b>		
At 31 December 2021	229	229
Charge for the year	130	130
Disposals <sup>1</sup>	(43)	(43)
At 31 December 2022	316	316
<b>Net book value</b>		
At 31 December 2021	509	509
At 31 December 2022	554	554

<sup>1</sup> Disposals in the current year relate to fully depreciated vehicle leases.

In respect of the Company leasing activities the following amounts were recognised:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Interest expense on lease liabilities	11	13
<b>Lease liabilities</b>	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
Current	128	130
Non-current	436	379
<b>Total lease liabilities</b>	<b>564</b>	<b>509</b>

The total cash outflow for leases during the year was £146k (2021: £135).

	31 December 2022 £'000	31 December 2021 £'000
<b>Future minimum lease payments due</b>		
Not later than one year	128	130
Later than one year and not later than five years	395	343
Later than five years	41	36
<b>Total gross payments</b>	<b>564</b>	<b>509</b>

## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 13. Leases (continued)

Future undiscounted lease payments due	31 December 2022 £'000	31 December 2021 £'000
Not later than one year	136	120
Later than one year and not later than five years	403	384
Later than five years	45	35
<b>Total undiscounted lease payments</b>	<b>584</b>	<b>539</b>
Deduct impact of discounting	(20)	(30)
<b>Total gross future lease payments</b>	<b>564</b>	<b>509</b>

#### 14. Inventory

	31 December 2022 £'000	31 December 2021 £'000
Finished goods and for resale	2,640	2,682
	<b>2,640</b>	<b>2,682</b>

Inventories are stated after provisions for impairment of £1.1k (2021: £3k)

#### 15. Trade and other receivables

	31 December 2022 £'000	31 December 2021 £'000
Amounts falling due within one year:		
Trade receivables	2,655	3,083
Amounts owed by group undertakings	55	107
Other receivables	242	259
Prepayments	51	72
Corporation tax	-	23
	<b>3,003</b>	<b>3,544</b>

Amounts owed from group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 16. Creditors

	31 December 2022 £'000	31 December 2021 £'000
Amounts falling due within one year:		
Trade creditors	2,191	4,705
Amounts owned to fellow group undertakings	2,010	2,392
Other taxation and social security	210	238
Accruals	658	512
Hire Purchase assets (<1yr)	-	25
Corporation tax	17	-
Lease liability (<1yr)	128	130
Other creditors	238	273
	<b>5,452</b>	<b>8,275</b>

	31 December 2022 £'000	31 December 2021 £'000
Amounts falling due after more than one year:		
Amounts owned to fellow group undertakings	344	843
Lease liabilities (>1 yr)	436	379
	<b>780</b>	<b>1,222</b>

#### 17. Deferred Tax

	31 December 2022 £'000	31 December 2021 £'000
Deferred tax assets due after 12 months	217	148
Carrying amount at year end	<b>217</b>	<b>148</b>

Deferred tax included in the balance sheet is as follows:

	Accelerated capital allowances £	Total £
<b>At 31 December 2020</b>	<b>149</b>	<b>149</b>
Credited to income statement	(1)	(1)
<b>At 31 December 2021</b>	<b>148</b>	<b>148</b>
Charged to income statement	69	68
<b>At 31 December 2022</b>	<b>217</b>	<b>216</b>

	31 December 2022 £'000	31 December 2021 £'000
Deferred tax assets	217	148
Deferred tax liabilities	-	-
	<b>217</b>	<b>148</b>

## Nectar Imports Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 18. Share Capital

	31 December 2022 £	31 December 2021 £
<b>Allotted, called up and fully paid</b>		
30,000 Ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

#### 19. Pensions

The Company operates a defined contribution retirement benefit schemes for all qualifying employees. The assets of the scheme are held separately from those of the Company in funds under the control of trustees. The total expense recognised for the period ended 31 December 2022 was £314k (period ended 31 December 2021: £138k). Contributions outstanding at the period end were £nil (2021: £nil).

#### 20. Related party transactions

Transactions with other companies within the Asahi Group are not disclosed as the Company has taken advantage of the exemptions available under IAS 24 'Related party disclosures', and the consolidated financial statements of the Asahi Group are available at the address noted below. All parties involved were wholly owned by a member of the Asahi Group. There were no other material related party transactions.

#### 21. Ultimate Parent and Controlling party

The ultimate parent undertaking and ultimate controlling party is Asahi Group Holdings, Ltd, a company incorporated in Japan, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Asahi Group Holdings, Ltd's consolidated financial statements can be obtained from 23-1, Azumabashi 1-chome, Sumida-ku, Tokyo 130-8602, Japan.