

Registered Number: 2987077

ROBINSONS SOFT DRINKS LIMITED

Financial Statements for the 52 weeks ended 2 October 2011

together with Directors' Report and Auditors' Report

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ROBINSONS SOFT DRINKS LIMITED

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Directors' Report

The Directors present their Annual Report on the affairs of the Company, together with the Financial Statements and Auditors' Report, for the 52 weeks ended 2 October 2011

Principal activities and business review

On 14 March 2005, Robinsons Soft Drinks Limited granted 13 8 year licences to Britvic Soft Drinks Limited (£350,000,000) and Britvic International Limited (£60,000,000) for the use of the Company's brands in the sale of products

On 17 April 2005 the trade and assets, excluding brands, of Robinsons Soft Drinks Limited were sold to Britvic Soft Drinks Limited for £42,754,000

As a result of the sale Robinsons Soft Drinks Limited no longer trades, but maintains profitability from income received on the brand licences sold to Britvic Soft Drinks Limited and Britvic International Limited. The Directors consider that the Company has limited risk given the income it receives from these licences

Future developments

It is expected that the Company will continue to be profitable with the income it receives from the brands licensed to Britvic Soft Drinks Limited and Britvic International Limited

Results and dividends

The profit for the period before taxation amounted to £25,421,000 (2010 £25,640,000)

After charging taxation of £nil (2010 £4,000) the profit for the period was £25,421,000 (2010 £25,636,000)

The Directors recommend payment of a final dividend of £nil (2010 £nil)

Principal risks and uncertainties

The Board of the ultimate parent company, Britvic plc, has a policy of continuous identification and review of key business risks and uncertainties. It oversees the development of processes to ensure that these risks are managed appropriately and operational management is delegated with the task of implementing these processes and reporting to the Board on their outcomes. The Board considers that the Company is not subject to any significant risks and uncertainties as it does not trade

Directors

The following served as Directors of the Company during the period

P S Moody
J M Gibney
C E Roberts-Thomas

Charitable and political contributions

The Company made no contributions to charities or for political purposes (2010 £nil)

Disclosure of information to the Auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Directors and the Company's Auditors, each Director has taken all the steps that he / she is obliged to take as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Auditors are aware of that information

Auditors

In accordance with section 485 of the Companies Act 2006, the Directors will place a resolution before the Annual General Meeting to reappoint Ernst & Young LLP as Auditors for the ensuing year

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Directors' Report (continued)

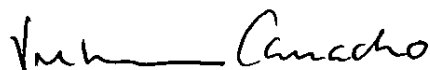
Liability insurance for Company officers

As permitted by section 234 of the Companies Act 2006, the Company has maintained insurance cover for the Directors against liabilities in relation to the Company. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' Report.

Registered Company number

2987077

By Order of the board

A handwritten signature in black ink, appearing to read 'V M Lewis Camacho', is written over a horizontal line.

V M Lewis Camacho

Secretary

Britvic House

Chelmsford

20 January 2012

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STATEMENT OF DIRECTORS' RESPONSIBILITIES in relation to the Financial Statements

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 judgments 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 to 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.

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INDEPENDENT AUDITORS' REPORT to the members of Robinsons Soft Drinks Limited

We have audited the financial statements of Robinsons Soft Drinks Limited for the 52 week period ended 2 October 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 2 October 2011 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Ernst & Young LLP

Nigel Meredith (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

25 January 2012

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PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 2 OCTOBER 2011

	Note	52 weeks ended 2 October 2011 £000	53 weeks ended 3 October 2010 £000
Administrative expenses	2	(3,549)	(3,549)
Other operating income	2	29,710	29,710
Profit on ordinary activities before interest		26,161	26,161
Interest receivable and similar income	4	3,938	3,800
Interest payable and similar charges	4	(4,678)	(4,321)
Profit on ordinary activities before taxation		25,421	25,640
Tax on profit on ordinary activities	5	-	(4)
Profit for the period attributable to the members of the parent company		25,421	25,636
All activities relate to continuing operations			

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE 52 WEEKS ENDED 2 OCTOBER 2011

	2011 £000	2010 £000
Profit on ordinary activities after taxation	25,421	25,636
Gain on translation of euro denominated loan from Group undertaking	1,864	6,275
Loss on translation of euro denominated investment	(1,864)	(6,275)
Total recognised gains relating to the period	25,421	25,636

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BALANCE SHEET

AT 2 OCTOBER 2011

	Note	2011 £000	2010 £000
Fixed assets			
Intangible assets	6	12,716	16,265
Investments	7	376,451	378,315
		<hr/>	<hr/>
		389,167	394,580
		<hr/>	<hr/>
Current assets			
Debtors	8	1,412	1,446
Creditors			
Amounts falling due within one year	9	(39,702)	(40,861)
		<hr/>	<hr/>
Net current liabilities		(38,290)	(39,415)
		<hr/>	<hr/>
Total assets less current liabilities		350,877	355,165
Creditors			
Amounts falling due after more than one year	10	(185,462)	(215,171)
		<hr/>	<hr/>
		165,415	139,994
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11,12	10,000	10,000
Profit and Loss Account	12	155,415	129,994
		<hr/>	<hr/>
Shareholders' funds	12	165,415	139,994
		<hr/>	<hr/>

The Directors approved the Financial Statements on 20 January 2012



J Gibney

ROBINSONS SOFT DRINKS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 2 OCTOBER 2011

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the 52 week period and the preceding period, is set out below

a) Basis of accounting

The Financial Statements are prepared under the historical cost convention. They have been drawn up to comply with applicable United Kingdom accounting standards.

The Company has not produced consolidated Group accounts, as it is exempt under section 400 of the Companies Act 2006. Accordingly, these Financial Statements present the financial information for the Company and not its Group. The Company's results are included in the consolidated Financial Statements of Britvic plc.

b) Cash Flow Statements

In accordance with FRS1 'Cash Flow Statements' these Financial Statements do not include a Cash Flow Statement as the Company is a wholly owned subsidiary undertaking of a United Kingdom parent whose Financial Statements for the 52 weeks to 2 October 2011 include a consolidated Cash Flow Statement.

c) Investments

Fixed asset investments, for which no hedging arrangements have been entered into, are stated at cost less any provision for diminution in value. Fixed asset investments for which hedging arrangements have been entered into are retranslated at the Balance Sheet date.

d) Intangible fixed assets

Goodwill relates to purchased goodwill and adjustments necessary in ascribing fair values to the separable net assets relating to the soft drinks business acquired. Capitalised goodwill is amortised on a straight line basis over its useful economic life, estimated at 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

No value is attributed to trademarks, concessions, patents and similar rights and assets, including management contracts.

Costs incurred on trademarks, concessions, patents and similar rights, whether purchased or created by the Company, are expensed in the Profit and Loss Account in the period in which they are incurred.

e) Brand licences

Income from brand licences is recognised in the Profit and Loss Account on a straight line basis over the term of the licence.

f) Going concern

The Company has overall net current liabilities; hence it is dependent on continuing finance being made available by its parent Company to enable it to meet its liabilities as they fall due. Britvic plc, has expressed its willingness to provide financial support for at least a 12 month period from the signing date of these accounts to Robinsons Soft Drinks Limited in order to assist the Company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities.

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NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 2 OCTOBER 2011

2 ADMINISTRATIVE EXPENSES AND OTHER OPERATING INCOME

	2011 £000	2010 £000
Administrative expenses		
Amortisation of goodwill	3,549	3,549
	<hr/>	<hr/>
Other operating income		
Income from brand licences	(29,710)	(29,710)
	<hr/>	<hr/>

Auditors' remuneration of £5,000 (2010 £5,000) is borne by Britvic Soft Drinks Limited, another member of the Britvic plc Group. The Company has no non-audit fees during the period (2010 £nil).

3. STAFF

a) The Company has no direct employees for which it provides remuneration.

b) Directors' remuneration

The services of Mr P S Moody, Mr J M Gibney, and Mrs C E Roberts-Thomas to the Company do not occupy a significant amount of their time. As such they do not consider that they have received any remuneration for their incidental services to the Company for the periods ended 2 October 2011 and 3 October 2010. The remuneration of these Directors is shown in the accounts of other Group companies.

4 NET INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £000	2010 £000
Interest receivable		
Interest receivable from Group undertakings	3,938	3,800
	<hr/>	<hr/>
	2011 £000	2010 £000
Interest payable		
Interest payable to Group undertakings	(4,678)	(4,321)
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 2 OCTOBER 2011

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

Tax charge	2011 £000	2010 £000
UK corporation tax at 27% (2010 28%)		
Current period	-	-
Prior periods	-	(4)
Tax charge on loss on ordinary activities	-	(4)
Tax reconciliation	2011 %	2010 %
UK corporation tax at average rate	27.0	28.0
Permanent differences	3.8	3.9
Non-taxable income	(31.6)	(32.5)
Group relief surrendered for nil payment	0.8	0.6
Prior year adjustment	0.0	0.1
Effective current tax rate	0.0	0.1

Impact of rate change

The reduction of the main rate of UK corporate tax to 25% from 1 April 2012 was substantively enacted on 5 July 2011. As the company does not hold a deferred tax position there is no impact in the current year. Additional changes to the main rate of UK corporate tax are proposed, to reduce the rate by 1% per annum to 23% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and consequently are not included in these financial statements.

6. INTANGIBLE FIXED ASSETS

	2011 £000	2010 £000
Goodwill cost at beginning and end of period	70,977	70,977
Amortisation at beginning of period	(54,712)	(51,163)
Amortisation provided during the period	(3,549)	(3,549)
Amortisation at end of period	(58,261)	(54,712)
Net book amount at end of period	12,716	16,265

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NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 2 OCTOBER 2011

7 FIXED ASSET INVESTMENTS

	2011 £000	2010 £000
Cost of shares in Group undertakings at beginning of period	378,315	384,590
Exchange differences	(1,864)	(6,275)
	<hr/>	<hr/>
Cost of shares in Group undertakings at end of period	376,451	378,315
	<hr/>	<hr/>

The Company's principal subsidiaries are as follows

Name	Principal activity	Country of incorporation	% equity interest
Directly held			
Britvic Irish Holdings Limited	Investment holding company	Republic of Ireland	86.8
Indirectly held			
Robinsons (Finance) Limited	Financing company	Republic of Ireland	86.8
Robinsons (Finance) No 2 Limited	Financing company	England & Wales	86.8
Britvic Ireland Limited	Manufacture and marketing of soft drinks	Republic of Ireland	86.8
Britvic Northern Ireland Limited	Marketing and distribution of soft drinks	Republic of Ireland	86.8
Britvic Licensed Wholesale Limited	Wholesale of soft drinks to the licensed trade	Republic of Ireland	86.8
Britvic Logistics Limited	Provision of distribution services	Republic of Ireland	86.8
Britvic Worldwide Brands Limited	Marketing and distribution of soft drinks	Republic of Ireland	86.8
Ballygowan Limited	Manufacture and marketing of soft drinks	Republic of Ireland	86.8
Aquaport Limited	Supply of water-coolers and bottled water	Republic of Ireland	86.8
William J Dwan & Sons Limited	Wholesale of soft drinks to the licensed trade	Republic of Ireland	86.8

Particulars of dormant subsidiaries have been excluded

8 DEBTORS

	2011 £000	2010 £000
Amounts due from Group undertakings	1,412	1,446
	<hr/>	<hr/>

The amounts due from Group undertakings are non-interest bearing and repayable on demand

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NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 2 OCTOBER 2011

9 CREDITORS Amounts falling due within one year

	2011 £000	2010 £000
Bank overdraft	1,351	699
Amounts due to Group undertakings	8,641	10,452
Accruals and deferred income	29,710	29,710
	<hr/>	<hr/>
	39,702	40,861

Amounts due to Group undertakings are shown net, reflecting an offset agreement

Accruals and deferred income relates to the deferred income in respect of 13.8 year brand licences granted by the Company to Britvic Soft Drinks Limited and Britvic International Limited in 2005

The amounts due to Group undertakings are interest bearing and repayable on demand

10 CREDITORS Amounts falling due after more than one year

	2011 £000	2010 £000
Accruals and deferred income	185,462	215,171
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Accruals and deferred income relates to the deferred income in respect of 13.8 year brand licences granted by the Company to Britvic Soft Drinks Limited and Britvic International Limited in 2005

Amounts falling due after more than five years in respect of accruals and deferred income are £66,621,000 (2010 £96,331,000)

11 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2011 £000	2010 £000	2011 £000	2010 £000
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
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NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 2 OCTOBER 2011

12 RECONCILIATION OF SHAREHOLDERS' FUNDS

	Called up Share capital £000	Profit and Loss Account £000	Total £000
At 27 September 2009	10,000	104,358	114,358
Profit for the period	-	25,636	25,636
Gain on translation of euro denominated loan from Group undertaking	-	6,275	6,275
Loss on translation of euro denominated investment	-	(6,275)	(6,275)
At 3 October 2010	10,000	129,994	139,994
Profit for the period	-	25,421	25,421
Gain on translation of euro denominated loan from Group undertaking	-	1,864	1,864
Loss on translation of euro denominated investment	-	(1,864)	(1,864)
At 2 October 2011	10,000	155,415	165,415

The Company has two euro intercompany payables amounting to €147,000,000 owed to other entities within the Britvic plc group. These loans hedge the investment the Company has in Britvic Irish Holdings Limited.

13 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under FRS 8 'Related Party Disclosures' available to subsidiary undertakings not to disclose transactions with other Group companies.

14. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of Robinsons Soft Drinks Limited is Britvic Soft Drinks Limited, incorporated in the United Kingdom and registered in England and Wales.

The smallest Group of which the Company is a member and for which Group Financial Statements are prepared is Britvic plc, incorporated in the United Kingdom and registered in England and Wales.

Britvic plc is the ultimate parent undertaking of Robinsons Soft Drinks Limited. The consolidated Financial Statements of Britvic plc are available to the public and may be obtained from Britvic House, Broomfield Road, Chelmsford, Essex CM1 1TU.