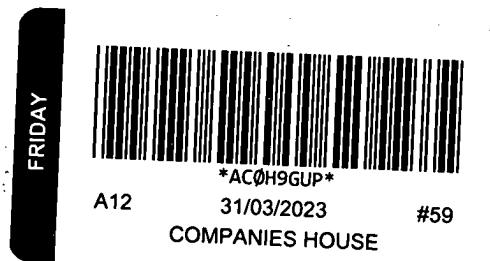


Registration number: 2987077

Robinsons Soft Drinks Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2022



Robinsons Soft Drinks Limited

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Robinsons Soft Drinks Limited

Company Information

Directors R J Wilson
A C Thomas

Company Secretary J Moore

Registered office Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ

Auditors Ernst & Young LLP
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JD

Robinsons Soft Drinks Limited

Strategic Report for the Year Ended 30 September 2022

The directors present their strategic report of Robinsons Soft Drinks Limited (the 'Company') for the year ended 30 September 2022.

Fair review of the business

The principal activity of the Company has been to act as a non-trading company holding brand licences and investments in subsidiaries. The Company earns a royalty income in respect of the sales of brands licensed to Britvic Soft Drinks Ltd. The Company's subsidiaries operate predominantly in Ireland.

Result for the period

During the period, the Company partially reversed the impairment of its investment in Britvic Irish Holdings Ltd by £2,962,000 (2021: impairment of £40,744,000). The profit for the period before taxation amounted to £6,746,000 (2021: loss before tax of £32,186,000). Excluding the impact of impairment and reversals of impairment, the Company's profit before tax decreased by £4,774,000, this primarily relates to the impact of the weakening of sterling against the euro on the Company's euro denominated borrowings: during the year there has been a foreign exchange loss of £1,787,000 (2021: foreign exchange gain of £4,621,000).

No dividends were paid during the year (2021: 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 affecting Britvic plc and its subsidiaries (the 'Britvic Group'). It oversees the development of processes to ensure that these risks are managed appropriately across the Britvic Group and operational management is delegated with the task of implementing these processes and reporting to the Britvic plc board on their outcomes. The principal risks and uncertainties affecting the Britvic Group are set out on pages 73 to 75 of Britvic plc's Annual Report and Accounts 2022.

Other than the following, the directors consider that the Company is not subject to any significant risks and uncertainties as it does not trade:

1. the Company's future royalty earnings are dependent upon the sales of the Robinsons and Fruit Shoot brands generated by Britvic Soft Drinks Ltd; and
2. the Company could be materially adversely affected by an impairment of the investments it holds in its subsidiaries - this depends on the future financial performance of the subsidiaries and the impact of changes in foreign exchange rates on the value of overseas subsidiaries.

Section 172 of the Companies Act 2006

The directors are aware of their duty under s172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole, and in doing so, to have a regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly towards all stakeholders of the Company.

The directors of the Company consider that they have had regard in material respects to the factors set out above.

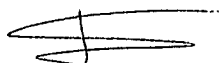
Robinsons Soft Drinks Limited

Strategic Report for the Year Ended 30 September 2022 (continued)

The Company is a UK subsidiary of Britvic plc, a company quoted on the London Stock Exchange. The Britvic plc board determines the strategic objectives and policies of the Britvic Group to best support the delivery of long-term value, providing overall strategic direction within an appropriate framework of controls, delegated authority, and rewards. The Company follows group policies and procedures, including those relating to standards of business conduct, employees, customers, suppliers, the environment, the communities in which we operate, and other stakeholders such as regulatory bodies and non-government organisations. Stakeholder engagement takes place at a group level and the Company looks to group initiatives for guidance and takes them into account in its decision making. More detail can be found on pages 29-31 of the Britvic plc Annual Report and Accounts 2022.

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company activities. Board meetings are held from time to time where the directors consider Company business, such as appointment of directors, approval of accounts, approval of dividends, guarantees and other key strategic decisions relating to business operations. In considering items of business the Company makes autonomous decisions on each item's own merits, after due consideration of the long-term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted.

Approved by the Board on 29 March 2023 and signed on its behalf by:



.....
R J Wilson
Director

Robinsons Soft Drinks Limited

Directors' Report for the Year Ended 30 September 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Directors of the company

The directors, who held office during the year, were as follows:

R J Wilson

A C Thomas

Results and dividends

The profit for the period before taxation amounted to £6,746,000 (2021: loss before taxation of £32,186,000).

During the period, no dividends were paid (2021: nil).

Future developments

It is expected that the Company will continue to generate income from its royalty agreement with Britvic Soft Drinks Limited.

Financial risk management

The main risks associated with the Company's financial assets and liabilities are set out below:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The creditors predominantly comprise amounts owed to Britvic Group undertakings and the Company has the support of its parent, hence the liquidity risk is considered to be low.

Credit risk

Credit risk is the risk that on party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Debtors predominantly comprise amounts owed by Britvic Group undertakings, hence credit risk is considered to be low.

Robinsons Soft Drinks Limited

Directors' Report for the Year Ended 30 September 2022 (continued)

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the foreseeable future and that no material uncertainties exist with respect to this assessment.

Britvic plc, the Company's ultimate parent company, has expressed its willingness to provide financial support to the Company to assist it 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. A letter of support has been provided indicating that Britvic plc will continue to support the business for a period to 31 March 2024.

To assess the appropriateness of adopting the going concern basis in preparing these financial statements, the Directors have made enquiries of Britvic plc's directors and have considered the support available from Britvic plc as well as the financial position and principal risks and uncertainties facing Britvic plc. For further details, please refer to the Britvic plc Annual Report and Accounts 2022. The Directors assessment of going concern has covered the period to 31 March 2024. Having completed the enquiries and considered the facts, the Directors have concluded that Britvic plc has the ability and intent to provide the financial support to the Company set out in the support letter.

Accordingly, the Directors have concluded that the financial statements should continue to be prepared on a going concern basis.

Directors' liabilities

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.

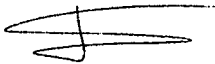
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Appointment of auditor

Deloitte LLP have expressed their willingness to be appointed and succeed Ernst & Young LLP as auditor of the Company for the financial year ended 30 September 2023.

Approved by the Board on 29 March 2023 and signed on its behalf by:



.....
R J Wilson
Director

Robinsons Soft Drinks Limited

Statement of Directors' Responsibilities

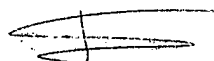
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the financial statements in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK accounting standards including FRS101 'Reduced Disclosure Framework' 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board on 29 March 2023 and signed on its behalf by:



R J Wilson
Director

Independent Auditor's Report to the members of Robinsons Soft Drinks Limited

Opinion

We have audited the financial statements of Robinsons Soft Drinks Limited (the 'company') for the year ended 30 September 2022 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related Notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern from when the financial statements are authorised for issue through to 31 March 2024.

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

Independent Auditor's Report to the members of Robinsons Soft Drinks Limited (continued)

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or 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 Statements set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of Robinsons Soft Drinks Limited (continued)

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations in the UK.
- We understood how Robinsons Soft Drinks is complying with those frameworks by making enquiries of management, internal audit and those charged with governance to understand how the company, as part of the wider Britvic group, maintains and communicates its policies and procedures in these areas. We understood any controls put in place by management, and those responsible for legal and compliance procedures, to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management, internal audit and those charged with governance to understand where it considered there was susceptibility to fraud. We understood the programmes and controls that the company, as part of the wider Britvic group, has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher in respect of management override, we performed audit procedures to address the identified fraud risk. These procedures included journal entry testing, with a focus on journals posted by the key management personnel including directors of the company and journals indicating large or unusual transactions. We have considered the nature of these transactions and for those that we do not consider to be in the normal course of business and are not of a trivial value we obtain evidence to support the validity of the transactions. Our procedures were designed to provide reasonable assurance that the financial statements were free from material misstatement arising from fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals posted by the key management personnel including directors of the company and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management and internal audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Independent Auditor's Report to the members of Robinsons Soft Drinks Limited
(continued)**

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.

Ernst + Young LLP

.....
Caroline Mulley (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

29 March 2023

Date:.....

Robinsons Soft Drinks Limited

Profit and Loss Account for the Year Ended 30 September 2022

	Note	30 September 2022 £ 000	30 September 2021 £ 000
Other operating income	4	7,761	7,101
Foreign exchange (losses)/gains		(1,787)	4,621
Investments impairment reversal/(charge)	13	<u>2,962</u>	<u>(40,744)</u>
Operating profit/(loss)	5	8,936	(29,022)
Interest receivable and similar income	6	782	816
Interest payable and similar charges	7	<u>(2,972)</u>	<u>(3,980)</u>
Profit/(loss) before tax		6,746	(32,186)
Income tax	11	<u>(1,058)</u>	<u>(748)</u>
Profit/(loss) for the year		<u><u>5,688</u></u>	<u><u>(32,934)</u></u>

The above results were derived from continuing operations.

Statement of Comprehensive Income

The Company has no other comprehensive income for the current or previous period other than the results above.

The notes on pages 14 to 24 form an integral part of these financial statements.

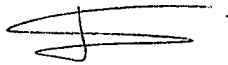
Robinsons Soft Drinks Limited

(Registration number: 2987077)

Balance Sheet as at 30 September 2022

	Note	30 September 2022 £ 000	30 September 2021 £ 000
Fixed assets			
Intangible assets	12	2,069	2,069
Investments	13	285,954	282,992
		<u>288,023</u>	<u>285,061</u>
Current assets			
Debtors	14	29,791	22,670
Creditors: Amounts falling due within one year	15	<u>(175,195)</u>	<u>(170,800)</u>
Net current liabilities		<u>(145,404)</u>	<u>(148,130)</u>
Net assets		<u>142,619</u>	<u>136,931</u>
Capital and reserves			
Called up share capital	17	10,000	10,000
Profit and loss account		<u>132,619</u>	<u>126,931</u>
Shareholders' funds		<u>142,619</u>	<u>136,931</u>

Approved by the Board on 29 March 2023 and signed on its behalf by:



R J Wilson
Director

Robinsons Soft Drinks Limited

Statement of Changes in Equity for the Year Ended 30 September 2022

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2021	10,000	126,931	136,931
Profit for the year	-	5,688	5,688
At 30 September 2022	<u>10,000</u>	<u>132,619</u>	<u>142,619</u>

Note	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2020	10,000	159,865	169,865
Loss for the year	-	(32,934)	(32,934)
At 30 September 2021	<u>10,000</u>	<u>126,931</u>	<u>136,931</u>

The notes on pages 14 to 24 form an integral part of these financial statements.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ

These financial statements were authorised for issue by the board on 29 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on a going concern basis under the historical cost convention. The principal accounting policies are set out below and have been applied consistently throughout the period.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pound (£'000) except where otherwise indicated.

The financial statements contain information about the Company as an individual undertaking and do not contain consolidated financial information as the parent of a group. The reason for this is that the Company is a wholly owned subsidiary of Britvic plc, a Company incorporated in the United Kingdom, and is included in that Company's consolidated financial statements. Consequently the Company, by virtue of section 400 of the Companies Act 2006, is exempt from the preparation of its own consolidated financial statements.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS") have been applied in the preparation of these financial statements:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 10(f) (statement of financial position as at the beginning of the preceding period);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures); and
 - Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of paragraph 79 (a) (iv) of IAS 1 'Presentation of financial statements'.
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation):
 - the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The Company is eligible to apply the above exemptions as it is included in the consolidated financial statements of Britvic plc who prepare financial statements under IFRS and include the above disclosures.

The consolidated financial statements of Britvic plc are available from Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ.

Departures from Companies Act requirements

Under IFRS 3 Business Combinations, goodwill is not amortised, but is reviewed for impairment on an annual basis. This is a departure from the requirements of the Companies Act 2006, which requires goodwill to be amortised over its useful economic life. However, the departure is necessary in order to comply with the requirements of IFRS 3. The Company is therefore invoking a 'true and fair' view override to overcome the prohibition on the non-amortisation of goodwill in the Companies Act. Had the Company amortised goodwill, the goodwill balance would have been fully amortised by the beginning of the current financial period. See note 12 for more detail on the goodwill held.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the foreseeable future and that no material uncertainties exist with respect to this assessment.

Britvic plc, the Company's ultimate parent company, has expressed its willingness to provide financial support to the Company to assist it 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. A letter of support has been provided indicating that Britvic plc will continue to support the business for a period to 31 March 2024.

To assess the appropriateness of adopting the going concern basis in preparing these financial statements, the Directors have made enquiries of Britvic plc's directors and have considered the support available from Britvic plc as well as the financial position and principal risks and uncertainties facing Britvic plc. For further details, please refer to the Britvic plc Annual Report and Accounts 2022. The Directors assessment of going concern has covered the period to 31 March 2024. Having completed the enquiries and considered the facts, the Directors have concluded that Britvic plc has the ability and intent to provide the financial support to the Company set out in the support letter.

Accordingly, the Directors have concluded that the financial statements should continue to be prepared on a going concern basis.

Changes in accounting policy

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

Licence income recognition

The Company is party to a royalty-based agreement with Britvic Soft Drinks Limited where Britvic Soft Drinks Limited pays the Company an arm's length royalty of 4% of sales value for the use of the Company's brands in the sale of products. Income is accrued over each financial period based on the sales volumes of the licensed products by Britvic Soft Drinks Limited and confirmed by annual statement.

Income from licence agreements is presented within the profit and loss account as other operating income.

Finance income and costs policy

Interest income and expense is recognised as interest accrues using the effective interest rate method.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency of the entity at the rates prevailing on the reporting period date. All differences are taken to the profit and loss account.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

Intangible assets

Goodwill relates to purchased goodwill and adjustments necessary in ascribing fair values to the separable net assets relating to a soft drinks business acquired. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is not subject to amortisation but is tested for impairment.

Investments

Fixed asset investments are stated at cost less any provision for diminution in value. The Company tests the investment balances for impairment when there are indicators of impairment. Where the carrying value of the investments is greater than their recoverable value an impairment expense is recorded in the profit and loss account. Investments for which an impairment has been previously recognised are reviewed for possible reversal of impairment at each reporting date.

Debtors

The Company's debtors comprise amounts due from group undertakings and relate principally to royalty income. These financial assets do not contain a significant financing component and are measured at the transaction price. Allowances for expected credit losses are made based on the risk of non-payment, taking into account the financial position of the debtor, support available from other group companies and estimates of future cash flows. Any impairment of debtors, or subsequent reversal of impairment, is recognised in the profit and loss account.

Financial liabilities

All financial liabilities are initially recognised in the balance sheet at fair value less directly attributable transactions costs and are subsequently measured at amortised cost using the effective interest rate method.

Gain and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance cost.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

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

Final dividends payable are recorded in the financial statements in the periods in which they are approved by the Company's shareholders. Interim dividends payables are recorded in the period in which they are declared.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The key assumptions about the future and other key sources of estimation uncertainty at the reporting period end that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

Impairment of investments

Where there are indicators of impairment of investments in subsidiaries, management performs an impairment test for the investment based on the higher of value in use and fair value less costs to sell. The determination of value in use requires estimates to be made of a subsidiary's future cash flows. Key assumptions include:

- volume growth rates;
- marginal contribution;
- advertising and promotional spend;
- raw materials price, production and distribution costs, selling costs and other overhead inflation;
- foreign exchange rates; and
- long-term growth rates.

For further details of impairments of investments in subsidiaries see note 13.

Judgements

There are no judgements that management has made in the process of applying the entity's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

4 Other operating income

The analysis of the Company's other operating income for the year is as follows:

	30 September 2022 £ 000	30 September 2021 £ 000
Income from royalty agreement and brand licenses	<u>7,761</u>	<u>7,101</u>

5 Operating profit/(loss)

Arrived at after charging

		30 September 2022 £ 000	30 September 2021 £ 000
Impairment (reversal)/loss	Note 13	(2,962)	40,744
Foreign exchange losses/(gains)		<u>1,787</u>	<u>(4,621)</u>

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

6 Interest receivable and similar income

	30 September 2022 £ 000	30 September 2021 £ 000
Interest receivable from group undertakings	<u>782</u>	<u>816</u>

7 Interest payable and similar expenses

	30 September 2022 £ 000	30 September 2021 £ 000
Interest payable to group undertakings	<u>2,972</u>	<u>3,980</u>

Interest payable to group undertakings has decreased in the year due as a result of the interest rate being reduced from the prior year following a market benchmarking exercise.

8 Staff costs

The company has no direct employees for which it provides remuneration.

9 Directors' remuneration

The services of the directors to the Company did 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 years ended 30 September 2022 and 30 September 2021. The remuneration of these directors is shown in the accounts of other group companies.

10 Auditor's remuneration

Auditor's remuneration of £15,000 (2021: £15,000) is borne by Britvic Soft Drinks Limited, another member of the Britvic plc group. The company did not incur any non-audit fees in the year (2021: £nil).

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

11 Income tax

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

	30 September 2022 £ 000	30 September 2021 £ 000
Current taxation		
UK corporation tax	<u>1,058</u>	<u>748</u>

The tax on loss before for the year is lower than the standard rate of corporation tax in the UK of 19% (2021: tax on profit higher than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	30 September 2022 £ 000	30 September 2021 £ 000
Profit/(loss) before tax	<u>6,746</u>	<u>(32,186)</u>
Corporation tax at standard rate	1,282	(6,115)
Expenses not deductible	339	6,863
Income not taxable	<u>(563)</u>	<u>-</u>
Total tax charge	<u>1,058</u>	<u>748</u>

12 Intangible assets

Goodwill £ 000

Cost and carrying amount

At 30 September 2022 and 30 September 2021	<u>2,069</u>
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Goodwill relates to the Robinsons fruit squash business acquired from Reckitt Colman Products Limited on 28 April 1995. With the exception of intellectual property associated with the Robinsons trade mark, the trade and assets of this business were subsequently sold to Britvic Soft Drinks Limited on 17 April 2005. Robinsons Soft Drinks Limited continues to earn a royalty from Britvic Soft Drinks Limited based on the sales of Robinsons products. The estimated recoverable amount of the goodwill is based on forecast future royalties earned from Britvic Soft Drinks Limited. The recoverable amount of goodwill continues to significantly exceed its carrying value.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

13 Investments

Subsidiaries	£ 000
Cost	
At 1 October 2021	369,000
At 30 September 2022	369,000
Provision for impairment	
At 1 October 2021	86,008
Impairment reversal in the year	(2,962)
At 30 September 2022	83,046
Cost and carrying amount	
At 30 September 2022	285,954
At 30 September 2021	282,992

During the year ended 30 September 2022, the Company partially reversed a prior impairment of its investment in Britvic Irish Holdings Limited by £2,962,000. This impairment reversal is based on management's best estimate of the value-in-use of this investment but should the trading of Britvic Irish Holdings Ltd and its subsidiaries not recover as expected there is a risk of further impairment.

Details of the subsidiaries as at 30 September 2022 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	% equity interest	
			2022	2021
Britvic Finance Partnership LLP	Financing partnership	England and Wales (a)	86.8%	86.8%
Robinsons (Finance) No 2 Limited (i)	Dormant company	England and Wales (a)	86.8%	86.8%
Aquaport Limited	Supply of water coolers and bottled water	Republic of Ireland (b)	86.8%	86.8%
Britvic Americas Limited	Marketing and distribution of soft drinks	Republic of Ireland (b)	86.8%	86.8%
Britvic Ireland Limited	Manufacture and marketing of soft drinks	Republic of Ireland (b)	86.8%	86.8%
Britvic Ireland Pension Trust DAC	Pension trust company	Republic of Ireland (b)	86.8%	86.8%
Britvic Irish Holdings Limited*	Investment holding company	Republic of Ireland (b)	86.8%	86.8%

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

13 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	% equity interest	
			2022	2021
Britvic Licensed Wholesale Limited (ii)	Dormant company	Republic of Ireland (b)	86.8%	86.8%
Britvic Munster Limited (iii)	Dormant company	Republic of Ireland (b)	86.8%	86.8%
Britvic Northern Ireland Limited	Marketing and distribution of soft drinks	Republic of Ireland (b)	86.8%	86.8%
Robinsons (Finance) Limited (iv)	Dormant company	Republic of Ireland (b)	86.8%	86.8%
Counterpoint Wholesale (Ireland) Limited (v)	Wholesale of soft drinks to the licensed trade	Republic of Ireland (b)	0%	86.8%
Knockton Limited (v)	Dormant company	Republic of Ireland (b)	0%	86.8%
Counterpoint Wholesale (NI) Limited (vi)	Wholesale of soft drinks to the licensed trade	Northern Ireland (c)	0%	86.8%

* indicates direct investment of the company

(a) Registered office: Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ

(b) Registered office: 10 Earlsfort Terrace, Dublin 2, D02T380

(c) Registered office: Victoria House, 15-17 Gloucester Street, Belfast, Northern Ireland, BT1 4LS

(i) Subsidiary dissolved subsequent to the end of the financial year.

(ii) Britvic Licensed Wholesale Limited enacted a merger by absorption with Britvic Ireland Limited subsequent to the end of the financial year.

(iii) Britvic Munster Limited enacted a merger by absorption with Britvic Irish Holdings Limited subsequent to the end of the financial year.

(iv) Robinsons (Finance) Limited enacted a merger by absorption with Britvic Irish Holdings Limited subsequent to the end of the financial year.

(v) Following the closure of the Counterpoint business during the year ended 30 September 2021, a liquidator was appointed on 11 May 2022 in the Members' Voluntary Liquidations of Counterpoint Wholesale (Ireland) Limited and Knockton Limited.

(vi) Subsidiary dissolved during the financial year.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

14 Debtors

	30 September 2022 £ 000	30 September 2021 £ 000
Amounts falling due within one year		
Amounts due from group undertakings	29,791	22,670

Amounts due from group undertakings are shown net of amounts payable, reflecting an offset arrangement, and are unsecured, non-interest bearing and repayable on demand.

The directors consider the above amounts to be fully recoverable and no expected credit loss provision has been applied.

15 Creditors

	30 September 2022 £ 000	30 September 2021 £ 000
Amounts falling due within one year		
Loans due to group undertakings	173,389	170,052
Income tax payable	1,806	748
	<u>175,195</u>	<u>170,800</u>

Loans due to group undertakings are shown net of loans receivable, reflecting an offset agreement, and are unsecured, market interest bearing and repayable on demand.

16 Parent and ultimate parent undertaking

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

The smallest and the largest group of which the Company is a member and for which group financial statements are prepared is Britvic plc, incorporated in 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 Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ or at www.britvic.com.

17 Share capital

Authorised, allotted, called up and fully paid shares

	2022		2021	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

17 Share capital (continued)

There are no restrictions placed on the distribution of dividends, or the return of capital on a winding up or otherwise.