

Registration number: 2987077

Robinsons Soft Drinks Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2023

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Robinsons Soft Drinks Limited

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Robinsons Soft Drinks Limited

Company Information

Directors

R Napier

M Stoker

Company Secretary

J Moore

Registered office

Breakspear Park

Breakspear Way

Hemel Hempstead

Hertfordshire

HP2 4TZ

Auditors

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Robinsons Soft Drinks Limited

Strategic Report for the Year Ended 30 September 2023

The directors present their strategic report of Robinsons Soft Drinks Limited (the 'Company') for the year ended 30 September 2023.

Review of the business

The principal activity of the Company has been to hold soft drink trademarks and investments in subsidiaries. The Company earns royalty income in respect of soft drink trademarks licensed to Britvic Soft Drinks Ltd. The Company's subsidiaries operate predominantly in Ireland.

Result for the year

The profit for the year before taxation amounted to £30,862,000 (2022: before tax of £6,746,000). In the year, the Company recognised a partial impairment reversal of £28,263,000 (2022: £2,962,000) related to its investment in Britvic Irish Holdings Limited. The impairment reversal has been driven by continued growth within the Britvic Ireland trading business during the year and improved forecasts of future trading. Excluding the impact of reversals of impairment, the Company's profit before tax decreased by £1,185,000, this primarily relates to the higher interest charges that are slightly offset by foreign exchange gains on EUR borrowings and higher operating income.

During the year, a dividend of £33,838,000 was paid by Robinsons Soft Drinks Limited (2022: nil).

Key performance indicators

	30 September 2023 £ 000	30 September 2022 £ 000
Turnover	8,883	7,761

The Company's turnover comprises royalty income from brand licences. Royalty income has increased during the year ended 30 September 2023 in line with the product sales upon which the royalty is based.

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 75 to 80 of Britvic plc's Annual Report and Accounts 2023.

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.

Robinsons Soft Drinks Limited

Strategic Report for the Year Ended 30 September 2023 (continued)

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.

The Company is a UK subsidiary of Britvic plc, a company quoted on the London Stock Exchange. The Company's purpose is to hold brand licenses and investments in subsidiaries of the Britvic group, and it has no direct employees. Therefore, while the Company has a more limited number of direct third-party business relationships than other companies within the Britvic group, it considers that, indirectly, its key stakeholders reflect those of Britvic plc. 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 and 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 31-33 of the Britvic plc Annual Report and Accounts 2023.

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 1 March 2024 and signed on its behalf by:



.....
R Napier
Director

Robinsons Soft Drinks Limited

Directors' Report for the Year Ended 30 September 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Directors of the company

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

R J Wilson (resigned 31 March 2023)

A C Thomas (resigned 18 May 2023)

T M Smethers (appointed 31 March 2023 and resigned 5 September 2023)

R Napier (appointed 5 September 2023)

M Stoker (appointed 17 July 2023)

Results and dividends

The profit for the year before taxation amounted to £30,862,000 (2022: £6,746,000).

During the year, the Company paid interim dividends of £33,838,000 (2022: nil). The directors do not recommend payment of a final dividend.

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

Credit risk

Credit risk is the risk that one 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 2023 (continued)

Going concern

The Directors consider that the Company has adequate resources to remain in operation for the foreseeable future, which reflects a period to 31 March 2025, and have therefore continued to adopt the going concern basis in preparing the financial statements. The Directors have received written confirmation from the directors of the ultimate parent company, Britvic plc, that they will 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, for a period to 31 March 2025.

In making this assessment, the Directors have considered the Company's balance sheet position and the intention and ability of Britvic plc to continue to provide financial support to the Company to assist it in meeting its liabilities as and when they fall due. Please refer to note 2 for our basis of preparation accounting policy.

Directors indemnities

As permitted by section 234 of the Companies Act 2006, the ultimate parent 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.

Independent auditor

Ernst & Young LLP resigned during the year as the Company's auditor. Subsequently, Deloitte LLP were appointed to act as the Company's auditor pursuant to section 485(3) of the Companies Act 2006.

Approved by the Board on 1 March 2024 and signed on its behalf by:



.....
R Napier
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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 and then apply them consistently;
- make judgements 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.

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 1 March 2024 and signed on its behalf by:



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R Napier
Director

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

Opinion

In our opinion the financial statements of Robinsons Soft Drinks Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 30 September, 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework".
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 18.

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).

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 Financial Reporting Council's (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 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.

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 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

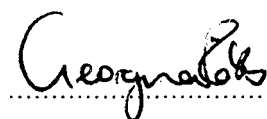
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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;

We have nothing to report in respect of these matters.

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.



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Georgina Robb FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor
London
1st March 2024

Robinsons Soft Drinks Limited

Profit and Loss Account for the Year Ended 30 September 2023

		30 September 2023 £ 000	Restated* 30 September 2022 £ 000
Turnover	4	8,883	7,761
Foreign exchange gains/(losses)		1,111	(1,787)
Investments impairment reversal	13	28,263	2,962
Operating profit	5	38,257	8,936
Interest receivable and similar income	6	2,220	782
Interest payable and similar expenses	7	(9,615)	(2,972)
Profit before tax		30,862	6,746
Tax on profit	11	-	(1,058)
Profit for the year		30,862	5,688

* Comparative figures have been restated for a reclassification of brand licence income, as set out within the accounting policies in Note 2.

Statement of Comprehensive Income

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

Robinsons Soft Drinks Limited
(Registration number: 2987077)
Balance Sheet as at 30 September 2023

		30 September 2023 £ 000	*Restated 30 September 2022 £ 000
Fixed assets			
Intangible assets	12	2,069	2,069
Investments	13	314,217	285,954
		<u>316,286</u>	<u>288,023</u>
Current assets			
Debtors	14	47,245	71,544
Creditors: Amounts falling due within one year	15	<u>(223,888)</u>	<u>(216,948)</u>
Net current liabilities		<u>(176,643)</u>	<u>(145,404)</u>
Net assets		<u>139,643</u>	<u>142,619</u>
Capital and reserves			
Called up share capital	17	10,000	10,000
Profit and loss account		<u>129,643</u>	<u>132,619</u>
Shareholders' funds		<u>139,643</u>	<u>142,619</u>

*Comparative figures for debtors and creditors have been restated for a reclassification as set out in Note 2.

Approved by the Board on 1 March 2024 and signed on its behalf by:



.....
R Napier
Director

Robinsons Soft Drinks Limited

Statement of Changes in Equity for the Year Ended 30 September 2023

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 October 2022	10,000	132,619	142,619
Profit for the year	-	30,862	30,862
Dividends (note 18)	-	(33,838)	(33,838)
At 30 September 2023	10,000	129,643	139,643

	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	10,000	132,619	142,619

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

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 1 March 2024.

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 years 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 year.

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 2023 (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 year. 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 2023 (continued)

2 Accounting policies (continued)

Restatement: reclassification of brand licence income

The Company previously presented income from brand licences as other operating income within the profit and loss account. Upon review, management consider that this income falls within the definition of turnover under section 474 of the Companies Act 2006 as an amount derived from the provision of goods and services. Accordingly, the Company now presents this income as turnover and has restated prior year comparatives to reclassify £7,761,000 from other operating income to turnover. This reclassification has no net impact on the Company's operating profit or on the balance sheet.

Restatement: offset of debtors and creditors

At 30 September 2022, the Company previously presented loans due to group undertakings within creditors due within one year after offset of £41.8m of amounts due from group undertakings where the assets and liabilities related to the same counterparty. Upon further consideration, the Company has determined that the offset criteria in IAS 32 'Financial Instruments: Presentation' were not met and therefore that the loans due to group undertakings and amounts due from group undertakings should be presented gross in the balance sheet. Accordingly, the Company has restated the balance sheet to reclassify £41.8m of amounts due from group undertakings within debtors, rather than offsetting against loans due to group undertakings included in creditors falling due within one year. There is no impact to the Company's net assets or net current assets for the affected period.

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for the foreseeable future, which reflects a period to 31 March 2025, and that no material uncertainties exist which could cause significant doubt with respect to this assessment.

The Company remains profitable, however it remains in a net current liability position due to loans owed to other members of the Britvic group. These loans are repayable on demand and therefore presented as current liabilities, however the Directors do not expect these loans to be recalled in the twelve months following approval of the financial statements. Britvic plc, the Company's ultimate parent company, has also expressed its willingness to continue 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 2025.

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 2023. 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 2022 have had a material effect on the financial statements.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

Turnover and revenue recognition

Turnover is stated net of VAT and comprises royalty income earned from intellectual property licence agreements related to the Company's soft drinks brands.

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 recognised each financial year based on the sales of the licensed products by Britvic Soft Drinks Limited and confirmed by annual statement.

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.

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 impairment. 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.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

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.

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.

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.

Critical accounting 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.

Key sources of estimation uncertainty

The key sources of estimation uncertainty at the reporting year end that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the recoverable amount of the Company's investments in subsidiaries. Where there are indicators of impairment of investments in subsidiaries or of reversals of impairment, 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.

During the year the Company has recognised an impairment reversal of £28,263,000 relating to its investment in Britvic Irish Holdings Limited. The impairment reversal has been driven by continued growth within the Britvic Ireland trading business during the year and improved forecasts of future trading. Following the impairment reversal, the investment has a revised carrying value of £314,217,000 at 30 September 2023 and is stated net of a remaining provision for impairment of £54,783,000. For further details see note 13.

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

The key assumptions used in calculating the recoverable amount of the investment are set out below, along with the effect a reasonably possible change in each assumption could have on the carrying value of the investment:

Key assumption	Assumption %	Reasonably possible change	Impact to carrying value of reasonably possible change £ 000
Pre-tax discount rate	10.0%	+2.0% / -2.0%	(47,998) / 54,783*
Net revenue Compound Annual Growth Rate for the period 2023-2028	4.6%	+2.0% / -2.0%	54,783* / (67,838)
Terminal growth rate	1.6%	+0.5% / -0.5%	14,569 / (12,249)
Foreign exchange rate (GBP:EUR)	1.1539	+5% / -5%	(14,963) / 16,538

* The maximum possible increase in investment carrying value is £54,783,000, which represents the provision for impairment recognised at 30 September 2023.

4 Turnover

The analysis of the Company's turnover for the year is as follows:

	30 September 2023 £ 000	Restated* 30 September 2022 £ 000
Royalty income from brand licences	8,883	7,761

* Comparative figures have been restated for a reclassification of brand licence income, as set out within the accounting policies in Note 2.

5 Operating profit

Arrived at after (crediting)/charging

		30 September 2023 £ 000	30 September 2022 £ 000
Impairment reversal	Note 13	(28,263)	(2,962)
Foreign exchange (gains)/losses		(1,111)	1,787

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

6 Interest receivable and similar income

	30 September 2023 £ 000	30 September 2022 £ 000
Interest receivable from group undertakings	2,220	782

7 Interest payable and similar expenses

	30 September 2023 £ 000	30 September 2022 £ 000
Interest payable to group undertakings	9,615	2,972

Interest payable to group undertakings has increased in the year due as a result of the interest rate being increased 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 2023 and 30 September 2022. The remuneration of these directors is shown in the accounts of other group companies.

10 Auditor's remuneration

Auditor's remuneration for the audit of the Company's annual accounts of £10,000 (2022: £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 (2022: £nil).

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

11 Tax on profit

Tax charged in the profit and loss account:

	30 September 2023 £ 000	30 September 2022 £ 000
Current taxation		
UK corporation tax	-	1,058

The tax on profit is lower than the standard rate of corporation tax in the UK of 22% (2022: tax on profit lower than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	30 September 2023 £ 000	30 September 2022 £ 000
Profit before tax	30,862	6,746
Corporation tax at standard rate	6,790	1,282
Expenses not deductible	(6,218)	339
Income not taxable	(244)	(563)
Decrease arising from group relief tax reconciliation	(328)	-
Total tax charge	-	1,058

As a consequence of the UK corporation tax rate increasing to 25% from 1 April 2023, the 22% rate for financial year 2023 comprises 6 months at 19% and 6 months at 25%.

12 Intangible assets

	Goodwill £ 000
Cost and carrying amount	
At 30 September 2023 and 30 September 2022	2,069

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 2023 (continued)

13 Investments

Subsidiaries	£ 000
Cost	
At 1 October 2022 and 30 September 2023	369,000
Provision for impairment	
At 1 October 2022	83,046
Impairment reversal in the year	<u>(28,263)</u>
At 30 September 2023	<u>54,783</u>
Cost and carrying amount	
At 30 September 2023	<u>314,217</u>
At 30 September 2022	<u>285,954</u>

During the year ended 30 September 2023, the Company partially reversed a prior impairment of its investment in Britvic Irish Holdings Limited by £28,263,000. 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 continue to grow as expected there is a risk of further impairment. For details of key assumptions, see key sources of estimation uncertainty within note 3.

Details of the subsidiaries as at 30 September 2023 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	% equity interest	
			2023	2022
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)	0%	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%
Britvic Licensed Wholesale Limited (ii)	Dormant company	Republic of Ireland (b)	0%	86.8%
Britvic Munster Limited (iii)	Dormant company	Republic of Ireland (b)	0%	86.8%

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

13 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	% equity interest 2023	2022
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)	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 during the financial year.

(ii) Britvic Licensed Wholesale Limited enacted a merger by absorption with Britvic Ireland Limited during the financial year.

(iii) Britvic Munster Limited enacted a merger by absorption with Britvic Irish Holdings Limited during the financial year.

(iv) Robinsons (Finance) Limited enacted a merger by absorption with Britvic Irish Holdings Limited during the financial year.

14 Debtors

	30 September 2023 £ 000	*Restated 30 September 2022 £ 000
Amounts falling due within one year		
Amounts due from group undertakings	2,479	28,181
Loans due from group undertakings	44,766	43,363
	<u>47,245</u>	<u>71,544</u>

*See note 2 for details of reclassification restatement between debtors and creditors.

Amounts due from group undertakings are unsecured, non-interest bearing and repayable on demand.

Loans due from group undertakings are secured by way of an intercompany guarantee from fellow subsidiaries and the ultimate parent undertaking. Loans from group undertakings bear interest at a floating rate and are repayable on demand. The weighted average interest rate incurred during the year was 5.2% (2022: 1.3%).

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

Robinsons Soft Drinks Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

15 Creditors

	30 September 2023 £ 000	Restated* 30 September 2022 £ 000
Amounts falling due within one year		
Loans due to group undertakings	222,830	215,142
Income tax payable	1,058	1,806
	<u>223,888</u>	<u>216,948</u>

*See note 2 for details of reclassification restatement between debtors and creditors.

Loans due to group undertakings are unsecured, market interest bearing and repayable on demand.

Loans due to group undertakings are secured by way of an intercompany guarantee from fellow subsidiaries and the ultimate parent undertaking. Loans from group undertakings bear interest at a floating rate and are repayable on demand. The weighted average interest rate incurred during the year was 4.5% (2022: 1.4%).

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 Called up share capital

Authorised, allotted, called up and fully paid shares

	2023		2022	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

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

18 Dividends

During the year, a dividend of £33,838,000 (£3.38 per share) was paid by Robinsons Soft Drinks Limited (2022: £nil).