

ROBINSONS SOFT DRINKS LIMITED

Financial Statements for the 53 weeks ended 3 October 2004

together with directors' report and report of the auditors

Registered Number: 2987077



Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and report of the auditors, for the 53 weeks ended 3 October 2004.

Principal activities and business review

The principal activities of the Company are the manufacture and sale of soft drinks.

Turnover for the year was £202,368,000.

The profit for the year before taxation amounted to £73,715,000.

After charging taxation of £23,289,000 the profit for the period was £50,426,000.

The year ended 3 October 2004 was another successful one with strong sales growth. Profit also grew as a result of the increased sales. The company generated cash in the year, which was used principally to invest in capital projects and to pay dividends to shareholders.

Events since the balance sheet date

In the opinion of the Board there have been no important events affecting the company since the end of the financial year.

Research and development

Research and development work undertaken by the Company focuses on product quality, operational efficiencies and new initiatives. Responsibility rests with the operating functions of the Company with particular emphasis placed on new packaging and product development to ensure that the company can meet the demands of a competitive and changing market.

Results and dividends

Results, dividends (paid and proposed) and recommended transfers to reserves are as follows:

	£000
Profit for the year after taxation	50,426
Dividends	
- interim dividend of 163.36p per share paid 30 July 2004	(16,336)
- final proposed of 316.41p per share payable 28 February 2005	(31,641)
	<hr/>
Transfer to reserves	2,449
	<hr/>

ROBINSONS SOFT DRINKS LIMITED

3.

Directors and their interests

The following served as directors of the Company during the year:

R C North	-	Chairman (Resigned 30 September 2004)
S J Davies	-	(Retired 31 December 2003)
J M Gibney		
P S Moody	-	(Appointed 31 December 2003)

The directors and their families had the following interests in the shares of InterContinental Hotels Group PLC at 3 October 2003.

Name of director	Fully paid ordinary shares (Number of Shares)	
	<u>InterContinental Hotels Group PLC 2004</u>	<u>InterContinental Hotels Group PLC 2003</u>
J M Gibney	7,078	16,817

Notes

The above shareholdings, which are all beneficial, include ordinary shares held on behalf of the directors by trustees under the InterContinental Hotels Group Employees Profit Share Scheme and the Britvic Share Incentive Plan.

The interests of Mr P S Moody, who is also a director of Britannia Soft Drinks Limited, are reported in that company's accounts.

On 1 November 2004, Mr J M Gibney obtained interest in a further 18 shares as a result of an allocation under the Britvic Share Incentive Plan, these being held on his behalf by trustees.

ROBINSONS SOFT DRINKS LIMITED

4.

Directors' Options in ordinary shares in InterContinental Hotels Group PLC

Name	At 27 Sept 2003	Granted during period	Lapsed	Exercised	At 3 Oct 2004	Weighted Average Option Price	Option Price
J M Gibney		51,470					494.17
		2,193					420.50
				111,314			
A					84,128	429.02	
B					102,321	465.88	
	244,100	53,663	-	111,314	186,449	449.25	-

Options are held under the InterContinental Hotels Group Executive Share Option Schemes and the Save as you Earn Option Scheme.

Shares under option at the end of the year are designated as:-

- A - where the options are exercisable
- B - where the options are not exercisable

The market price on 3 October 2004 was 643.54p per share.

Options above granted during the year under the InterContinental Hotels Group Executive Share Option Scheme are exercisable between 2007 and 2014, and under the Save as you Earn Option Scheme in 2007.

Gains made on exercise of options were as follows:-

Name	Exercise Date	No of Options Exercised	Option Price	Market Price	Gain/(Loss) £
J M Gibney	20 September 2004	17,612	436.27	646.50	37,026
	20 September 2004	11,114	497.96	646.50	16,509
	20 September 2004	2,051	593.29	646.50	1,091
	20 September 2004	16,243	466.68	646.50	29,208
	20 September 2004	64,294	349.13	646.50	191,191
		<u>111,314</u>			<u>275,025</u>

None of the directors had any other beneficial interest in the other shares, debentures or loan stocks issued by InterContinental Hotels Group PLC or any of its subsidiaries.

Contracts and arrangements

There were no contracts of significance in relation to the Company's business in which directors of the Company or any connected persons had a material interest at the end of the financial year or at any time during the year. There were no arrangements in place at the end of the financial year or at any time during the year to which the Company was a party whose objects enable the directors or connected persons to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than the Group's share schemes which provide arrangements by which executive directors may receive shares in InterContinental Hotels Group PLC. Details of these schemes are contained in the InterContinental Hotels Group PLC accounts.

Fixed assets

Information relating to changes in fixed assets is given in Notes 9, 10 and 11 to the accounts. In the opinion of the directors there is no material difference between the book and the current value of interests in land and buildings.

Supplier payment policy

The Company agrees payment terms with all of its main suppliers and abides by these terms subject to satisfactory performance by the supplier. Amounts owed to other suppliers are settled on or before the end of the month following receipt of a valid invoice. At 3 October 2004 trade creditors outstanding represented approximately 22 days purchases from suppliers comprising trade creditors.

Charitable and political contributions

The company made no contributions for either charitable or political purposes.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that all employees be given equal opportunities in respect of training, career development and promotion.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Group.

The group has widely established arrangements involving briefing group consultancy committees and the publication of Company newspapers as part of the general process of employee consultation.

All our eligible employees are able to participate in the Britvic Share Incentive Plan and the Britvic Buy as you Earn Scheme. It is Group policy that there shall be no discrimination in respect of sex, colour, religion, race, nationality or ethnic origin and that equal opportunity shall be given to all employees.

Auditors

The directors will place a resolution before the Annual General Meeting to reappoint Ernst & Young LLP as auditors for the ensuing year.

Liability insurance for Company officers

As permitted by the Companies Act 1985, the Company has maintained insurance cover for the directors against liabilities in relation to the Company.

By Order of the board



D B J PRICE
Secretary

Britvic House
Chelmsford

24 February 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES
in relation to financial statements

The following statement, which should be read in conjunction with the Report of the Auditors set out on page 7, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

Following discussions with the auditors, the directors consider that in preparing the financial statements on pages 8 to 21 inclusive, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company to prevent and detect fraud and other irregularities.

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

We have audited the company's financial statements for the 53 weeks ended 3 October 2004 which comprise the Profit and Loss Account, Note of Historical Cost Profits and Losses, Reconciliation of Movement in Shareholders' funds, Balance sheet and the related notes 1 to 21. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 3 October 2004 and of its profit for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
Nottingham

25 February 2005

Ernst & Young LLP

ROBINSONS SOFT DRINKS LIMITED

8.

COMPANY PROFIT AND LOSS ACCOUNT

FOR THE 53 WEEKS ENDED 3 OCTOBER 2004

	Note	2004 £000	2003 £000
Turnover	2	202,368	187,871
Costs and overheads, less other income	3	(129,327)	(125,464)
Profit on ordinary activities before interest		73,041	62,407
Other interest receivable and similar income	5	688	353
Interest payable and similar charges	5	(14)	(94)
Profit on ordinary activities before taxation		73,715	62,666
Tax on profit on ordinary activities	6	(23,289)	(19,989)
Profit on ordinary activities after taxation		50,426	42,677
Dividends	8	(47,977)	(40,132)
Retained profit for the year	18	2,449	2,545

There are no other recognised gains or losses other than as shown above.

ROBINSONS SOFT DRINKS LIMITED

9.

HISTORICAL COST PROFITS AND LOSSES

FOR THE 53 WEEKS ENDED 3 OCTOBER 2004

	Note	2004 £000	2003 £000
Profit on ordinary activities before taxation		73,715	62,666
Difference between historical cost depreciation charge and actual depreciation charge	18	(72)	(73)
Historical cost profit on ordinary activities before taxation		73,643	62,593
Historical cost profit retained after taxation and dividends		2,377	2,472

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

FOR THE 53 WEEKS ENDED 3 OCTOBER 2004

	Note	2004 £000	2003 £000
Profit attributable to ordinary shareholders		50,426	42,677
Ordinary dividends	8	(47,977)	(40,132)
Net addition to shareholders' funds		2,449	2,545
Opening shareholders' funds		58,394	55,849
Closing shareholders' funds		60,843	58,394

ROBINSONS SOFT DRINKS LIMITED

10.

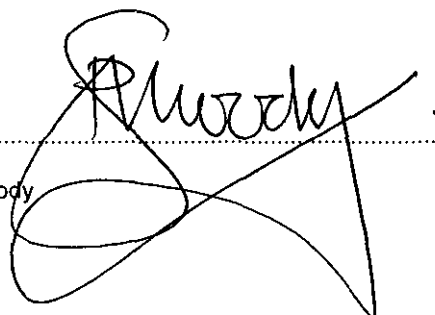
COMPANY BALANCE SHEET

AT 3 OCTOBER 2004

	Note	2004 £000	2003 £000
Fixed Assets			
Intangible assets	9	37,559	41,108
Tangible assets	10	41,517	40,660
Investment in Subsidiary	11	16,736	16,736
		<hr/> 95,812	<hr/> 98,504
Current Assets			
Stocks	12	7,084	6,693
Debtors	13	9,728	9,303
Cash at bank and in hand		20,324	5,955
		<hr/> 37,136	<hr/> 21,951
Creditors			
Amounts falling due within one year	14	(65,284)	(55,331)
		<hr/> (28,148)	<hr/> (33,380)
Net Current Liabilities			
		<hr/> 67,664	<hr/> 65,124
Total Assets less Current Liabilities			
Creditors			
Amounts falling due after more than one year	15	(2,306)	(2,306)
Provision for Liabilities and Charges	7	(4,515)	(4,424)
		<hr/> 60,843	<hr/> 58,394
Capital and Reserves			
Called up share capital	17	10,000	10,000
Revaluation reserve	18	1,235	1,163
Profit and loss account	18	49,608	47,231
		<hr/> 60,843	<hr/> 58,394
Shareholders' Funds			
		<hr/> <hr/> 60,843	<hr/> <hr/> 58,394

The directors approved the financial statements on 24 FEBRUARY 2005.

P S Moody



NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

1. ACCOUNTING POLICIES

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

a) Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets. They have been drawn up to comply with applicable United Kingdom accounting standards.

The company has not produced consolidated group accounts as it is exempt under section 228 of the Companies Act. Accordingly these financial statements present the financial information for the company and not its group. The company's results are included in the consolidated financial statements of Britannia Soft Drinks Limited.

b) Going Concern

The Company has net current liabilities due to the dividend payable; hence, it is dependent on continuing finance being made available by its parent company to enable it to meet its liabilities as they fall due. The parent company, Britannia Soft Drinks Limited, has expressed its willingness to provide financial support to Robinsons Soft Drinks Limited in order to assist the company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities.

c) Cash flow

In accordance with FRS1 these financial statements do not include a cash flow statement as the Company is a wholly owned subsidiary undertaking of a UK parent whose financial statements for the 53 weeks to 3 October 2004 include a consolidated cash flow statement.

d) Foreign currencies

Transactions in foreign currencies are recorded at the exchange rates ruling on the dates of the transactions, adjusted for the effects of any hedging arrangements. Assets and liabilities denominated in foreign currencies are translated into sterling at the relevant rates of exchange ruling at the balance sheet date.

The results of overseas operations are translated into sterling at weighted average rates of exchange for the period. Exchange differences arising from the retranslation of opening net assets (including goodwill) denominated in foreign currencies are taken direct to reserves, net of exchange differences arising from the retranslation of foreign currency borrowings used to hedge those net assets. All other exchange differences are taken to the profit and loss account.

The group uses forward foreign currency contracts to reduce exposure to foreign exchange rates. The criteria for forward foreign currency contracts are:

- The instrument must be related to a contract foreign currency commitment;
- It must involve the same currency as the hedge item; and
- It must reduce the risk of foreign currency exchange movements on the company's operations.

The rates under such contracts are used to record the hedged item. As a result, gains and losses are offset against the foreign exchange gains and losses on the related financial assets and liabilities, or where the instrument is used to hedge a committed future transaction, are not recognised until the transaction occurs.

e) Intangible fixed assets

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

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

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

f) Leases

Assets held under finance leases are capitalised in the balance sheet and included within tangible fixed assets and are depreciated at the appropriate rates. The capital element of future lease payments is included in borrowings. The interest element of the lease obligations is charged to the profit and loss account.

The cost of operating leases is charged to the profit and loss account on a straight line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

1. ACCOUNTING POLICIES (Continued)

g) Pensions

The Company participates in a group pension scheme covering the majority of permanent full time UK employees. The assets of the plan are held in a separate trustee administered fund. The cost of providing pension benefits, both regular pension cost and variations in regular pension cost, is charged to the profit and loss account over the average expected service lives of current employees. Differences between the amount charged in the profit and loss account and the payments made to the plan are treated as either provisions or prepayments in the balance sheet.

h) Research and development

Expenditure on research and development is charged to the profit and loss account as incurred.

i) Stocks

Stocks are stated at the lower of cost, including an appropriate element of production overhead cost, and net realisable value.

j) Tangible fixed assets and depreciation

(i) Freehold and leasehold properties are stated at cost or valuation, less depreciation. The transitional rules of FRS15 have been adopted for properties and, accordingly, the carrying value of properties at 30 September 1999 (most of which had been revalued that year) has been retained as cost or valuation.

(ii) Surpluses arising from the professional valuations of properties are taken direct to the revaluation reserve. Valuation surpluses realised on sale are transferred from the revaluation reserve to the profit and loss account reserve. Any deficit arising from the professional valuation of properties which results in an impairment is taken direct to the revaluation reserve and eliminated against the revaluation reserve in respect of that property with any excess being charged to the profit and loss account.

(iii) Freehold land is not depreciated.

(iv) Freehold properties are written off over 50 years.

(v) Leasehold properties are written off over 50 years or over the unexpired term of the lease when less than 50 years.

(vi) Cost of plant, machinery, fixtures, fittings, tools and equipment (owned or leased) is spread, by equal instalments, over the estimated useful lives of the relevant assets, namely:

Plant and machinery	3 - 20 years
Equipment in retail outlets	5 - 10 years
Other fixtures and fittings	3 - 7 years
Vehicles	5 - 7 years

(vii) Interest payable in respect of certain major projects is capitalised to the extent that it relates to the period prior to the project becoming operational.

k) Deferred Taxation

Deferred tax assets and liabilities are recognised, subject to certain exceptions, in respect of all material timing differences between the recognition of gains and losses in the financial statements and for tax purposes. Those timing differences recognised include accelerated capital allowances, unrelieved tax losses and short term timing differences. Timing differences not recognised include those relating to the revaluation of fixed assets in the absence of a commitment to sell the assets, the gain on sale of assets rolled into replacement assets and the distribution of profits from overseas subsidiaries in the absence of any commitment by the subsidiary to make the distribution.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

l) Turnover

Turnover represents sales (excluding VAT and similar taxes and intra-group transactions) of goods and services, net of discounts, provided in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

2. TURNOVER

Turnover is attributable to one continuing activity.

Turnover is stated after deducting trade discounts and is analysed by geographical destination as follows:

	2004 £000	2003 £000
United Kingdom - external	198,266	184,076
- fellow subsidiaries	4,102	3,795
	<hr/> 202,368	<hr/> 187,871

The turnover is sourced from the United Kingdom

3. COSTS AND OVERHEADS LESS OTHER INCOME

	2004 £000	2003 £000
Change in stocks of finished goods	(119)	(439)
Raw materials, consumables and excise duty	73,106	73,455
Other external charges	37,186	36,305
Staff costs (note 4)	9,689	8,507
Depreciation on tangible fixed assets- owned	5,916	4,087
Amortisation of goodwill	3,549	3,549
	<hr/> 129,327	<hr/> 125,464

The following amounts are included above:

Operating lease rentals:		
- Plant and machinery	362	518
Auditors' remuneration		
- audit work	-	-
- non audit work	-	-

Auditors' fees are borne by Britvic Soft Drinks Limited, another member of the Britannia Soft Drinks Group.

4. STAFF

a) Costs

	2004 £000	2003 £000
Employee costs during the year amounted to:		
Wages and salaries	8,068	7,036
Employee Profit Share Scheme	400	328
Social security costs	833	672
Other pension costs	388	471
	<hr/> 9,689	<hr/> 8,507

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

4. STAFF (Continued)

b) Average number of employees

	2004 NUMBER	2003 NUMBER
Production	333	293

c) Directors' remuneration

A management charge of £1,105,000 has been made in respect of administration costs by Britvic Soft Drinks Limited, a company within the Britannia Soft Drinks Group, which includes the Directors' emoluments which it is not possible to identify separately.

There are no directors to whom benefits are accruing under defined benefit pension schemes (2003 – Nil). Two directors exercised share options during the year (2003 – 2).

d) Pensions

Retirement benefits are provided for eligible employees by the Britvic Pension Plan. The scheme was formed on 1 April 2003 and received transfer as at that date of assets and liabilities from the Six Continents Employees' Security Plan and the Six Continents Executive Pension Plan, relating to current and former employees. The scheme has both defined benefit and defined contribution sections, which are funded by the payment of contributions to a separate trustee administered fund. Full actuarial valuation of the scheme was carried out as at 31 March 2004. Actuarial valuations of the Six Continents Employees' Security Plan and the Six Continents Executive Pension Plan were completed as at 31 March 2002 which confirmed that the members' accrued benefits, based on service completed to that date and on rates of pensionable pay then current, were fully covered by the assets of the plan. Particulars in respect of this valuation can be found in the accounts of Six Continents PLC. A surplus of assets in excess of liabilities identified in 1999 has been dealt with as a variation from regular pension cost over the average remaining service lives of employees, in accordance with SAAP24. This has resulted in a reduction of £3,992,000 (2003 £2,450,000) to the charge in the current financial year.

It is not possible to identify the company's share of the underlying assets and liabilities of the Britvic Pension Plan, hence, FRS17 disclosures in respect of this scheme can be found in the accounts of Britannia Soft Drinks Limited.

5. INTEREST RECEIVABLE AND PAYABLE AND SIMILAR INCOME AND CHARGES

	2004 £000	2003 £000
Interest receivable:		
Interest receivable from Group undertakings	674	353
Other Interest receivable	14	-
	688	353
Interest payable:		
Interest payable to other Group undertakings	14	94
Other Interest payable	-	-
	14	94

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Tax charge	2004 £000	2003 £000
UK corporation tax at 30% (2003 30%)		
Current year	23,197	19,432
Prior years	1	-
	<hr/>	<hr/>
Total current tax	23,198	19,432
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	32	487
Prior years	59	70
	<hr/>	<hr/>
Total deferred tax	91	557
	<hr/>	<hr/>
Tax on profit on ordinary activities	23,289	19,989
	<hr/>	<hr/>
 Tax reconciliation	 2004	 2003
	%	%
UK corporation tax standard rate	30.0	30.0
Permanent differences	1.5	1.8
Capital allowances in excess of depreciation	-	(0.8)
Adjustment to tax charge in respect of prior periods	-	-
	<hr/>	<hr/>
Effective current tax rate	31.5	31.0
	<hr/>	<hr/>

No other factors have been identified which may affect future tax charges.

ROBINSONS SOFT DRINKS LIMITED

16.

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

7. DEFERRED TAX

	2004 £000	2003 £000
At 27 September 2003	4,424	3,867
Profit and loss account	91	557
	<hr/>	<hr/>
At 3 October 2004	4,515	4,424
	<hr/>	<hr/>
Analysed as tax on timing differences related to:		
Fixed assets	4,515	4,424
	<hr/>	<hr/>
	4,515	4,424
	<hr/>	<hr/>

No provision has been made for deferred tax assets on the sale of properties at their revalued amounts as the Company is not committed to their disposal. The total unrecognised asset is estimated at £1,721,000 (2003 - £1,721,000).

No provision has been made for deferred tax on the sale of properties where gains have been deferred against expenditure on replacement assets. The total liability unprovided is estimated at £1,721,000 (2003 - £1,721,000).

8. DIVIDENDS

	2004 £000	2003 £000
Paid interim dividend of 163.36p per share (2003 – 130.75p)	16,336	13,075
Proposed final dividend of 316.41p per share (2003 – 270.57p)	31,641	27,057
	<hr/>	<hr/>
	47,977	40,132
	<hr/>	<hr/>

9. INTANGIBLE FIXED ASSETS

	2004 £000	2003 £000
Goodwill cost at beginning and end of year	70,977	70,977
	<hr/>	<hr/>
Amortisation at beginning of year	(29,869)	(26,320)
Amortisation provided during the year	(3,549)	(3,549)
	<hr/>	<hr/>
Amortisation at end of year	(33,418)	(29,869)
	<hr/>	<hr/>
Net book amount at end of year	37,559	41,108
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £000	Plant and Machinery £000	Fixtures Fittings Tools and Equipment £000	Total £000
a) Movement during year				
Cost or valuation				
At 28 September 2003	20,824	39,774	36	60,634
Transfer from Group Companies and Reclassification	-	-	-	-
Additions during the year	-	6,865	-	6,865
Disposals	(14)	(654)	-	(668)
At 3 October 2004	20,810	45,985	36	66,831
b) Depreciation and amortisation				
At 28 September 2003	1,144	18,794	36	19,974
Transfer from Group Companies and Reclassification	-	-	-	-
Charge for year	348	5,568	-	5,916
Disposals	-	(576)	-	(576)
At 3 October 2004	1,492	23,786	36	25,314
c) Net book amounts:				
At 3 October 2004	19,318	22,199	-	41,517
At 27 September 2003	19,680	20,980	-	40,660
d) Net book value of assets held under finance leases included in the total above was £Nil.				
e) Historic cost of land and buildings:		Cost or Valuation £000	Depreciation £000	Total £000
At 3 October 2004		21,486	(3,403)	18,083
At 27 September 2003		21,500	(2,983)	18,517
f) In accordance with the transitional rules of FRS15, the carrying value of properties at 30 September 1999 has been retained at cost.				

Properties are included above at cost or valuation, less depreciation. The most recent valuation of the Group's freehold and long-leasehold properties was undertaken in 1999 by external Chartered Surveyors Chesterton plc in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors. The basis of valuation was existing use value for all properties. No valuation was performed in the year.

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

11. INVESTMENTS

	Subsidiary Undertakings £000
Cost and Net Book Value at 27 September 2003 and 3 October 2004	16,736

Investments represent the cost of acquisition of 100% of the Ordinary share capital and 100% of the Preference share capital of Orchid Drinks Limited purchased on 10 July 2000, a company registered in England and Wales, whose principal activity is the manufacture and sale of soft drinks.

12. STOCKS

	2004 £000	2003 £000
The following are included in the net book value of stocks:		
Raw materials	2,107	1,893
Finished goods	4,327	4,208
Consumable stores	650	592
	<hr/> 7,084	<hr/> 6,693

The replacement cost of stocks approximates to the value at which they are stated in the accounts.

13. DEBTORS

	2004 £000	2003 £000
Amounts due from Group undertakings	9,326	7,970
Other debtors	-	983
Prepayments	402	350
	<hr/> 9,728	<hr/> 9,303

ROBINSONS SOFT DRINKS LIMITED

19.

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

14. CREDITORS: Amounts falling due within one year

	2004 £000	2003 £000
Unsecured loan notes	-	14
Borrowings (See note 16)	-	14
Trade creditors	6,650	4,871
Amounts owed to other Group undertakings	2,481	-
Other creditors		
- UK corporation tax payable	14,845	11,423
- Other creditors	-	983
Accruals	9,667	10,983
Proposed dividends	31,641	27,057
	65,284	55,331

Unsecured loan notes are loan notes issued by Robinsons Soft Drinks on the 10 July 2000 in part consideration of the Orchid Drinks acquisition, bear interest at 1% below Natwest LIBID rate and are payable quarterly in arrears. The Loan Notes are transferable and redeemable not earlier than 6 months from the date of issue and not later than 5 years from the date of issue. The Loan Notes are supported by a guarantee from Natwest Bank Plc.

15. CREDITORS: Amounts falling due after more than one year.

	2004 £000	2003 £000
Amounts owed to other Group undertakings	2,306	2,306

The inter-company loan is an unsecured non interest-bearing loan and is repayable after more than 5 years.

16. BORROWINGS

Analysis by year of repayment

	Bank Loans & Overdrafts £000	Other Borrowings £000	2004 Total £000	2003 Total £000
Due within one year	-	-	-	14
Due after more than 1 year	-	-	-	-
Total borrowings	-	-	-	14
Other Bank borrowing	-	-	-	-
Other borrowing	-	-	-	14
Total borrowing	-	-	-	14

ROBINSONS SOFT DRINKS LIMITED

20.

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

17. CALLED UP SHARE CAPITAL

	Authorised		Allotted and Fully Paid	
	2004 £000	2003 £000	2004 £000	2003 £000
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

18. RESERVES

	<u>Undistributable Reserves</u>	<u>Distributable Reserves</u>
	Revaluation Reserves £000	Profit and Loss £000
At 27 September 2003	1,163	47,231
Revaluation element in depreciation charge	72	(72)
Retained earnings for the year	-	2,449
At 3 October 2004	1,235	49,608

NOTES TO THE FINANCIAL STATEMENTS – 3 OCTOBER 2004

19. FINANCIAL COMMITMENTS

- a) The aggregate amount of capital expenditure not dealt with in the Company accounts is:

	2004 £000	2003 £000
In respect of contracts placed	457	1,554
Authorised by the directors but not contracted for	726	1,978

- b) Commitments for annual rentals under non-cancellable operating leases are as follows:-

	Land and Buildings		Plant and Machinery	
	2004 £000	2003 £000	2004 £000	2003 £000
Leases expiring -				
Within 1 year	-	-	-	984
Within 2 to 5 years	-	-	222	18
After 5 years	-	-	-	-
	-	-	222	1,002

- c) In addition to the above, the Company had commitments to purchase raw materials and foreign currency under forward contracts in the normal course of trading.

20. RELATED PARTY TRANSACTIONS

The aggregate turnover with shareholders is dealt with in the accounts of the immediate parent undertaking. The company has taken advantage of the exemption under FRS8 available to subsidiary undertakings not to disclose transactions with other group companies.

21. PARENT UNDERTAKING

The immediate parent undertaking of Robinsons Soft Drinks Limited, and the smallest group of which the company is a member and for which group financial statements are prepared, is *Britannia Soft Drinks Limited* incorporated in Great Britain and registered in England.

InterContinental Hotels Group PLC is the ultimate parent undertaking and controlling party of Robinsons Soft Drinks Limited. The consolidated financial statements of InterContinental Hotels Group PLC are available to the public and may be obtained from 67 Alma Road, Windsor, Berkshire, SL4 3HD.