

Company Registration No. 03006768

Cadbury Russia Limited

**Annual Report and Financial Statements
for the year ended 31 December 2013**

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Cadbury Russia Limited

Annual report and financial statements for the year ended 31 December 2013

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Cadbury Russia Limited

Directors and advisors for the year ended 31 December 2013

Directors

L A Cutler
T E Jack
C L M Jennings
M B Foye (appointed 1st March 2013)

Secretary

Cadbury Nominees Limited

Registered Office

Cadbury House
Sanderson Road
Uxbridge
Middlesex
UB8 1DH

Independent Auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Cadbury Russia Limited

Directors' report for the year ended 31 December 2013

The Directors present their annual report, together with the audited financial statements of Cadbury Russia Limited (the "Company") for the year ended 31 December 2013 (the "year"). This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the Company is that of a holding company.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integral to the principal risks of Mondeléz International Inc group of companies (the "Group") and are not managed separately. Further information can be found in the Annual Report of Mondeléz International Inc., the Company's ultimate parent company.

Results and dividends

The profit for the financial year was US \$9,000 (2012: loss US \$3,835,000) and at the year end the Company had net assets of US \$30,639,000 (2012: US \$68,288,000). During the year no dividends were received (2012: US \$nil). Dividends of US \$37,658,000 were paid during the year (2012: US \$nil).

Future prospects

The Company will continue to develop its existing activities in accordance with the requirements of the Group.

Going Concern

On the basis of the current financial projections and facilities available to the Company, and with due regard to the Company's principal activities during 2013 and its position within the Group, the Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors and their interests

The Directors who served throughout the year and up to the date of approval of these financial statements, except as noted are as listed on page 1.

Financial risk management

Market risk

The company is exposed to market price risks in the form of currency risk and interest rate risk arising from its business. The Company manages these risks by matching the terms and conditions of its assets and liabilities.

Credit risk

All receivables during 2013 were with other members of the Group. The Directors therefore believe there is no credit risk arising from these receivables.

Liquidity risk

The Company manages liquidity risk by monitoring the balance sheet position, net intercompany balance and funding requirements to ensure that the Company has access to sufficient available funds for planned operations.

Cadbury Russia Limited

Directors' report for the year ended 31 December 2013 (continued)

Statement of directors' responsibilities for the year ended 31 December 2013

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

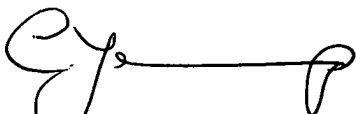
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board



QLM Jennings

8th September 2014

Cadbury Russia Limited

Independent auditors' report to the members of Cadbury Russia Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Cadbury Russia Limited, comprise:

- the profit and loss account as at 31 December 2013;
- the balance sheet as at 31 December 2013; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

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

Cadbury Russia Limited

Independent auditors' report to the members of Cadbury Russia Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

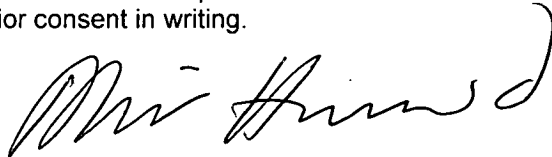
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Phil Harrold (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

10 September 2014

Cadbury Russia Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 \$'000	2012 \$'000
Impairment charge	7	-	(3,834)
Other operating charges	4	-	(8)
Interest receivable and similar income	5	9	7
Profit / (loss) on ordinary activities before taxation		9	(3,835)
Tax on profit / (loss) on ordinary activities	6	-	-
Profit / (loss) for the financial year		9	(3,835)

All activity is derived from continuing operations throughout both years.

There is no material difference between the results as disclosed in the profit and loss account and the results on a historical cost basis.

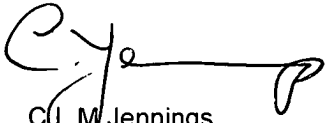
There were no recognised gains or losses in either year other than the profit / (loss) for the financial year.

Cadbury Russia Limited

Balance sheet As at 31 December 2013

	Note	2013 US\$'000	2012 US\$'000
Fixed assets			
Investments	7	31,974	31,974
		31,974	31,974
Current assets			
Debtors	8	-	37,648
		31,974	37,648
Creditors: amounts falling due within one year	9	(1,335)	(1,334)
Net current (liabilities)/assets		(1,335)	36,314
Net assets		30,639	68,288
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	30,639	68,288
Total shareholders' funds	12	30,639	68,288

The financial statements on pages 6 to 13 were approved by the board of directors on 8th Sept. 2014 and signed on its behalf by:


C. L. M. Jennings
Director

Registered number 03006768

Cadbury Russia Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

a) Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements are prepared in US Dollars, being the functional currency of the Company. The principal accounting policies are set out below and have been applied consistently through the year.

b) Financial instruments

Recognition

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instruments on a trade date basis.

Loans and receivables

Loans and receivables are measured at cost with the interest being recognised in the profit and loss.

c) Foreign currencies

Transactions denominated in foreign currencies are translated into US dollars at the actual rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated at the middle market rates at the balance sheet date.

Transaction differences arising from exchange rate variations on trading transactions are included within operating profits.

d) Investments

Fixed asset investments are stated at cost less any provision for impairment. On the sale of a fixed asset investment the profit or loss on sale is recorded in operating profit. Impairments of fixed assets are charged to profit on ordinary operations before tax in the profit and loss account.

e) Taxation

The tax charge for the year includes the charge for tax currently payable and movements on deferred taxation. The current tax charge represents the estimated amount due that arises from the operations of the Company in the financial year, after making adjustments to estimates in respect of prior years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cadbury Russia Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

f) Dividends

Dividend income received in the form of in specie assets other than cash is recognised in the statement of recognised gains and losses. Dividend income received in the form of cash is recognised in the profit and loss account. All dividend expense is recognised in reserves. Where dividend income is received that reduces the value of the subsidiary held as an investment in the Company's financial statements it is treated as a return of capital and the investment value is reduced by the value of the dividend receipt.

g) Cash flow statement, consolidated financial statements and related party transactions

In accordance with the provision of FRS 1, the Company has not prepared a cash flow statement or consolidated financial statements because its ultimate parent company, Mondeléz International Inc. has prepared consolidated financial statements which include the financial statements of the Company for the year and which are publicly available. The financial statements presented here include information in relation to the Company only. The Company is also exempt under FRS 8 from disclosing related party transactions with entities that are wholly owned by the Group.

2. Auditors' remuneration

Auditors' remuneration for the audit of the 2013 financial statements of £ 4,000 (2012: £4,000) is borne by another Group undertaking. There were no amounts paid to the auditors in respect of non-audit fees in either year.

3. Directors' emoluments and employee information

The Directors are remunerated by Mondelez UK Holdings and Services Limited for their services to the Group as a whole. No remuneration was paid to them specifically in respect of Cadbury Russia Limited in either year. Cadbury Russia Limited had no employees in either year and no costs were recharged.

4. Other operating charges

	2013 US\$'000	2012 US\$'000
Interest receivable and similar income	-	7
Administrative expenses	-	1
	-	8

5. Interest receivable and similar income

	2013 \$'000	2012 \$'000
Interest receivable from Group undertakings	9	7
	9	7

Cadbury Russia Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

6. Tax on profit / (loss) on ordinary activities

	2013 US\$'000	2012 US\$'000
UK corporation tax at 23.25% (2012: 24.5%)	-	-
Total current tax charge	-	-

The table below reconciles the UK corporation tax rate applicable each year to the effective rate obtained by computing the current tax charge as a percentage of loss before taxation.

	2013 US\$'000	2012 US\$'000
Profit / (loss) on ordinary activities before taxation	9	(3,835)
UK corporation tax at 23.25% (2012: 24.5%)	(2)	(941)
Group relief surrendered without payment	2	1
Non taxable impairment provision	-	(940)
Total current tax charge	-	-

On 17 July 2013, The Finance Act 2013 was enacted and reduced the rate of UK Corporation tax from 23% to 21% with effect from 1 April 2014 along with a further reduction to 20% with effect from 1 April 2015.

Cadbury Russia Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

7. Investments

	2013 US\$'000	2012 US\$'000
Cost		
At beginning and end of year	35,808	35,808
Amounts written off		
At beginning of the year	(3,834)	-
Impairment charge	-	(3,834)
End of the year	(3,834)	(3,834)
Net book value		
At beginning of the year	31,974	35,808
End of the year	31,974	31,974

The carrying value of Cadbury Russia Two Limited is supported by its underlying net asset value.

Details of investments are as follows:

Name of subsidiary undertaking	Country of incorporation & operation	Proportion of issue share capital held
Cadbury CIS B.V	The Netherlands	100%
Cadbury Russia Two Limited	United Kingdom	100%

8. Debtors

	2013 US\$'000	2012 US\$'000
Amounts owed by other Group undertakings	-	37,648

Amounts owed by Group undertakings were unsecured, interest bearing at Limean +0.25 % and were repaid during 2013.

9. Creditors: amounts falling due within one year

	2013 US\$'000	2012 US\$'000
Amounts owed to other Group undertakings	(1,335)	(1,334)

Amounts owed to other Group undertakings in relation to cash pooling loans are unsecured, interest bearing at limean -0.25%. All other loans are non-interest bearing.

Cadbury Russia Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

10. Called up share capital

	2013 US\$	2012 US\$
Allotted, called up and fully paid		
1 ordinary share of US\$1 each (2012: 1 ordinary share of US\$1 each)	1	1
164 ordinary shares of GBP £1 each (2012: 164 ordinary shares of GBP £1 each)	256	256
	257	257

11. Reserves

	Profit and loss account 2013 US\$'000	Profit and loss account 2012 US\$'000
At beginning of the year	68,288	72,123
Profit / (loss) for the financial year	9	(3,835)
Dividends paid	(37,658)	-
At end of year	30,639	68,288

Cadbury Russia Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

12. Reconciliation of movements in shareholders' funds

	2013 US\$'000	2012 US\$'000
Shareholders' funds at beginning of year	68,288	72,123
Profit / (Loss) for the financial year	9	(3,835)
Dividends paid	(37,658)	-
Shareholders' funds at the end of the year	30,639	68,288

13. Parent undertaking

The immediate parent undertaking is Brentwick Limited. At 31 December 2013 the Company's ultimate parent company and controlling party was Mondelēz International Inc., incorporated in the United States of America. This is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Mondelēz International Inc. are available on application from the Company Secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH.