

Registered Number: 3011709

RED DEVIL ENERGY DRINKS LIMITED

Financial Statements for the 52 weeks ended 27 September 2009

together with Directors' Report and Auditors' Report

FRIDAY



A14

AQQAFIMJ

26/03/2010

COMPANIES HOUSE

87

RED DEVIL ENERGY DRINKS LIMITED

Directors' Report

The Directors present their Annual Report on the affairs of the Company, together with the Financial Statements and Auditors' Report, for the 52 weeks ended 27 September 2009

Principal activities and business review

During 2005, Red Devil Energy Drinks Limited granted 13 8 year and 13 7 year licences to Britvic Soft Drinks Limited (14 March 2005 - £4,000,000) and Britvic International Limited (17 April 2005 - £10,000) respectively, for the use of the Company's brands in the sale of products

On 2 October 2005 the trade and assets, with the exception of brands, of Red Devil Energy Drinks Limited were sold to Britvic Soft Drinks Limited for £13,804,600

As a result of the sale, Red Devil Energy Drinks Limited no longer trades, but continues to receive income from the brand licences sold to Britvic Soft Drinks Limited and Britvic International Limited

Results and dividends

The loss for the period before taxation amounted to £372,000 (2008 loss £372,000)

After charging taxation of £nil (2008 £nil) the loss for the period was £372,000 (2008 loss £372,000)

The Directors do not recommend payment of a final dividend (2008 £nil)

Principal risks and uncertainties

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

Future developments

It is expected that the Company will generate future profits with the income it receives for the Britvic Soft Drinks Limited and Britvic International Limited brand licences, once its goodwill is fully amortised.

Directors and their interests

The following served as Directors of the Company during the period

P S Moody
J M Gibney
D B J Price

Charitable and political contributions

The Company made no contributions to charities or for political purposes (2008 £nil)

Disclosure of information to the Auditors

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

Auditors

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

RED DEVIL ENERGY DRINKS LIMITED

Directors' Report (continued)

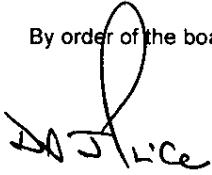
Liability insurance for Company officers

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

Registered Company number

3011709

By order of the board

A handwritten signature in black ink, appearing to read 'D B J Price', is written over the printed name.

D B J PRICE
Secretary
Britvic House
Chelmsford

12 January 2010

RED DEVIL ENERGY DRINKS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES in relation to the Financial Statements

The following statement, which should be read in conjunction with the Auditors' Report set out on page 5, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and the Auditors in relation to the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RED DEVIL ENERGY DRINKS LIMITED

INDEPENDENT AUDITORS' REPORT to the members of Red Devil Energy Drinks Limited

We have audited the Financial Statements of Red Devil Energy Drinks Limited for the 52 week period ended 27 September 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

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

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the Financial Statements.

Opinion on Financial Statements

In our opinion the Financial Statements

- give a true and fair view of the state of the Company's affairs as at 27 September 2009 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the Financial Statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Nigel Meredith (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditors

Birmingham

12 January 2010

RED DEVIL ENERGY DRINKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 27 SEPTEMBER 2009

	Note	2009 £000	2008 £000
Administrative expenses	2	(663)	(663)
Other operating income	2	291	291
Loss on ordinary activities before taxation		(372)	(372)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	8	(372)	(372)

All activities relate to continuing operations

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


RED DEVIL ENERGY DRINKS LIMITED

BALANCE SHEET

AT 27 SEPTEMBER 2009

	Note	2009 £000	2008 £000
Fixed assets			
Intangible assets	5	1,904	2,603
Current assets			
Cash at bank and in hand		-	155
Creditors			
Amounts falling due within one year	6	(2,918)	(1,909)
Net current liabilities		(2,918)	(1,754)
Total assets less current liabilities		(1,014)	849
Creditors			
Amounts falling due after more than one year	6	(2,393)	(3,884)
Net liabilities		(3,407)	(3,035)
Capital and reserves			
Called up share capital	7	-	-
Profit and Loss Account	8	(3,407)	(3,035)
Shareholders' deficit	8	(3,407)	(3,035)

The Directors approved the Financial Statements on 12 January 2010



J Gibney

RED DEVIL ENERGY DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 27 SEPTEMBER 2009

1 ACCOUNTING POLICIES

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

a) Basis of accounting

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

b) Going concern

The Company has overall net liabilities and made a loss in the period, hence, it is dependent on continuing finance being made available by its Parent Company to enable it to meet its liabilities as they fall due. Britvic plc, has expressed its willingness to provide financial support for a period of at least 12 months from the signing date of these accounts to Red Devil Energy 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 Statement

In accordance with FRS1 'Cash Flow Statements' these Financial Statements do not include a Cash Flow Statement as the Company is a wholly owned subsidiary undertaking of a UK parent whose Financial Statements for the 52 weeks to 27 September 2009 include a consolidated Cash Flow Statement.

d) Intangible fixed assets

Goodwill relates to purchased goodwill and adjustments necessary in ascribing fair values to the separable net assets relating to the soft drinks business acquired. The capitalised goodwill is being amortised on a straight line basis over its useful economic life, estimated at 10 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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

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

e) Brand licences

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

2 ADMINISTRATIVE EXPENSES AND OTHER OPERATING INCOME

	2009 £000	2008 £000
Administrative expenses		
Amortisation of intangibles	(663)	(663)
Other operating income		
Income from brand licences	291	291

Auditors' remuneration of £5,000 (2008: £5,000) is borne by Britvic Soft Drinks Limited, another member of the Britvic plc Group. The Company incurred no non-audit fees in the period (2008: £nil).

RED DEVIL ENERGY DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 27 SEPTEMBER 2009

3 STAFF

- a) The Company has no direct employees for which it provides remuneration
- b) Directors' remuneration

The services of Mr P S Moody, Mr J M Gibney, and Mr D B J Price to the Company do not occupy a significant amount of their time. As such they do not consider that they have received any remuneration for their incidental services to the Company for the periods ended 27 September 2009 and 28 September 2008. The remuneration of these Directors is shown in the accounts of other Group companies.

4 TAX ON LOSS ON ORDINARY ACTIVITIES

Tax charge	2009 £000	2008 £000
UK corporation tax at 28 % (2008 29%)		
Current period	-	-
Prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Tax reconciliation	2009 %	2008 Restated %
UK corporation tax at average rate	28.0	29.0
Group relief not paid for	(28.0)	(29.0)
	<hr/>	<hr/>
Effective current tax rate	-	-
	<hr/>	<hr/>

The UK standard rate of corporation tax changed from 30% to 28% on 1 April 2008. The average rate for the period is 28% (2008 29%).

RED DEVIL ENERGY DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 27 SEPTEMBER 2009

5 INTANGIBLE FIXED ASSETS

	2009 £000	2008 £000
Goodwill		
Cost at beginning of period	7,440	7,440
Revision of acquisition cost	(36)	-
Cost at end of period	7,404	7,440
Amortisation at beginning of period	(4,837)	(4,174)
Amortisation provided during the period	(663)	(663)
Amortisation at end of period	(5,500)	(4,837)
Net book value at end of period	1,904	2,603

An agreement was reached in 2007 with the original vendors of Red Devil to pay an additional £3,000,000 deferred consideration. Goodwill was revised upwards to reflect a change in contingent consideration. Payment was due to be made in instalments between August 2007 and September 2010.

In September 2009, the original vendors of Red Devil offered the Company an early payment discount if the remaining instalments were all settled by 30 September 2009. The Company took advantage of this offer and the acquisition cost has been reduced accordingly.

RED DEVIL ENERGY DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 27 SEPTEMBER 2009

6 CREDITORS

	2009 £000	2008 £000
Amounts falling due within one year		
Bank overdraft	863	-
Amounts owed to Group undertakings	600	1,018
Accruals and deferred income	291	291
Other creditors – Deferred consideration (see note 5)	1,164	600
	<hr/> 2,918	<hr/> 1,909
Amounts falling due after more than one year		
Accruals and deferred income	2,393	2,684
Other creditors – Deferred consideration (see note 5)	-	1,200
	<hr/> 2,393	<hr/> 3,884

Amounts due to Group undertakings are non-interest bearing and repayable on demand

Accruals and deferred income relates to the deferred income in respect of 13.8 year and 13.7 year brand licences granted by the Company to Britvic Soft Drinks Limited and Britvic International Limited respectively in 2005

Amounts falling due after more than five years in respect of accruals and deferred income are £1,229,000 (2008 £1,520,000)

7 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2009 £	2008 £	2009 £	2008 £
Ordinary shares of £1 each	100,000	100,000	2	2

RED DEVIL ENERGY DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 52 WEEKS ENDED 27 SEPTEMBER 2009

8 RECONCILIATION OF SHAREHOLDERS' FUNDS

	Called up share capital £000	Profit and Loss Account £000	Total shareholder's funds £000
At 30 September 2007	-	(2,663)	(2,663)
Loss for 52 weeks ended 28 September 2008	-	(372)	(372)
At 28 September 2008	-	(3,035)	(3,035)
Loss for 52 weeks ended 27 September 2009	-	(372)	(372)
At 27 September 2009	-	(3,407)	(3,407)

9 RELATED PARTY TRANSACTIONS

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

10 PARENT UNDERTAKING

The immediate parent undertaking of Red Devil Energy Drinks Limited is Orchid Drinks Limited, incorporated in the United Kingdom and registered in England and Wales

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

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