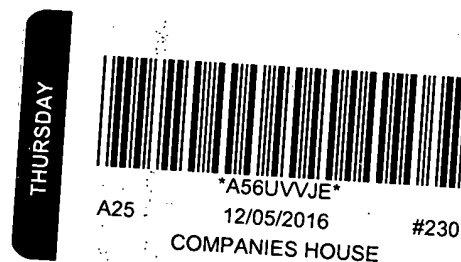


Registered number: 07409425

Corinthian Brands (CBL) Limited

**Annual Report
and Financial Statements**

For the year ended 31 December 2015



CLB
coopers
Chartered Accountants
Delivering solutions through excellence

CORINTHIAN BRANDS (CBL) LIMITED

Company Information

Directors	P Burton H Burton S Cottingham S Hibberd J Hibberd
Registered number	07409425
Registered office	Conyngham Hall Bond End Knaresborough HG5 9AY
Independent auditor	CLB Coopers Ship Canal House 98 King Street Manchester M2 4WU
Bankers	Santander UK plc 44 Merrion Street Leeds LS2 8JQ
Solicitors	Pinsent Masons LLP 1 Park Row Leeds LS1 5AB

CORINTHIAN BRANDS (CBL) LIMITED

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CORINTHIAN BRANDS (CBL) LIMITED

Directors' report For the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

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 elected to prepare 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Principal activities

The principal activity of the company during the year was the sale of canned beverages.

Directors

The directors who served during the year were:

P Burton
H Burton
S Cottingham
S Hibberd
J Hibberd

CORINTHIAN BRANDS (CBL) LIMITED

Directors' report
For the year ended 31 December 2015

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

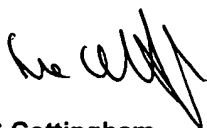
Auditor

During the year, Grant Thornton UK LLP resigned as auditors and CLB Coopers were appointed.

CLB Coopers will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



S Cottingham
Director

Date: 5 May 2016

CORINTHIAN BRANDS (CBL) LIMITED

Independent auditor's report to the shareholder of Corinthian Brands (CBL) Limited

We have audited the financial statements of Corinthian Brands (CBL) Limited for the year ended 31 December 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder 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 shareholder 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 shareholder for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the directors' 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

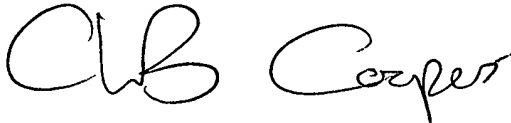
CORINTHIAN BRANDS (CBL) LIMITED

Independent auditor's report to the shareholder of Corinthian Brands (CBL) Limited

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



David Clift (senior statutory auditor)

for and on behalf of
CLB Coopers

Chartered Accountants and Registered Auditors

Ship Canal House
98 King Street
Manchester
M2 4WU

5 May 2016

CORINTHIAN BRANDS (CBL) LIMITED

Profit and loss account For the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	1	8,608,497	12,627,314
Cost of sales		<u>(6,869,280)</u>	<u>(11,628,160)</u>
Gross profit		1,739,217	999,154
Distribution costs		(195,187)	(198,219)
Administrative expenses		<u>(861,322)</u>	<u>(651,737)</u>
Operating profit	2	682,708	149,198
Interest payable and similar charges		<u>(30,980)</u>	<u>(71,951)</u>
Profit on ordinary activities before taxation		651,728	77,247
Tax on profit on ordinary activities	4	<u>(136,570)</u>	<u>(21,079)</u>
Profit for the financial year	10	<u><u>515,158</u></u>	<u><u>56,168</u></u>

The notes on pages 7 to 10 form part of these financial statements.

CORINTHIAN BRANDS (CBL) LIMITED

Registered number: 07409425

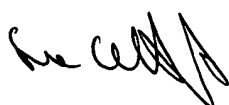
Balance sheet

As at 31 December 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5		1,680		9,788
Current assets					
Stocks	6	565,218		578,014	
Debtors	7	1,327,055		1,618,346	
Cash at bank		261,445		9,437	
		<u>2,153,718</u>		<u>2,205,797</u>	
Creditors: amounts falling due within one year	8	<u>(1,429,362)</u>		<u>(2,004,707)</u>	
Net current assets			<u>724,356</u>		201,090
Total assets less current liabilities			<u>726,036</u>		<u>210,878</u>
Capital and reserves					
Called up share capital	9		50,004		50,004
Profit and loss account	10		676,032		160,874
Shareholders' funds	11		<u>726,036</u>		<u>210,878</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S Cottingham
Director

Date: 5 May 2016

The notes on pages 7 to 10 form part of these financial statements.

CORINTHIAN BRANDS (CBL) LIMITED

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	4 years
Office equipment	-	5 years

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Amortisation of intangible fixed assets	-	1,554
Depreciation of tangible fixed assets:		
- owned by the company	611	5,111
Auditor's remuneration	8,750	8,750
	<u> </u>	<u> </u>

3. Directors' remuneration

	2015 £	2014 £
Aggregate remuneration	140,664	201,745
	<u> </u>	<u> </u>

CORINTHIAN BRANDS (CBL) LIMITED

Notes to the financial statements For the year ended 31 December 2015

4. Taxation

	2015 £	2014 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on profit for the year	136,570	21,149
Adjustments in respect of prior periods	-	(70)
Tax on profit on ordinary activities	136,570	21,079

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 January 2015	17,995	3,055	21,050
Disposals	(17,995)	-	(17,995)
At 31 December 2015	-	3,055	3,055
Depreciation			
At 1 January 2015	10,498	764	11,262
Charge for the year	-	611	611
On disposals	(10,498)	-	(10,498)
At 31 December 2015	-	1,375	1,375
Net book value			
At 31 December 2015	-	1,680	1,680
At 31 December 2014	7,497	2,291	9,788

6. Stocks

	2015 £	2014 £
Finished goods and goods for resale	565,218	578,014

7. Debtors

	2015 £	2014 £
Trade debtors	1,294,676	1,569,295
Other debtors	32,379	49,051
	1,327,055	1,618,346

CORINTHIAN BRANDS (CBL) LIMITED

Notes to the financial statements For the year ended 31 December 2015

8. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	41,899	125,429
Corporation tax	136,570	21,149
Other taxation and social security	334,469	295,453
Accruals	225,792	182,438
Amounts owed to related party	158,000	402,932
Invoice discounting advances	532,632	977,306
	<u>1,429,362</u>	<u>2,004,707</u>

There are fixed and floating charges over all the assets including all present and future freehold and leasehold property, book and other debts, chattels, goodwill and uncalled capital, both present and future. This arises by virtue of the overdraft facility connected company Hereford Contract Canning (HCC) Limited.

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
50,004 Ordinary shares of £1 each	<u>50,004</u>	<u>50,004</u>

10. Reserves

	Profit and loss account £
At 1 January 2015	160,874
Profit for the financial year	515,158
At 31 December 2015	<u>676,032</u>

11. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	210,878	154,710
Profit for the financial year	515,158	56,168
Closing shareholders' funds	<u>726,036</u>	<u>210,878</u>

CORINTHIAN BRANDS (CBL) LIMITED

Notes to the financial statements For the year ended 31 December 2015

12. Operating lease commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	12,727	5,833
Between 2 and 5 years	15,250	88,369
	<u> </u>	<u> </u>

13. Related party transactions

At 31 December 2015 the company owed £158,000 (2014: £402,932) to Hereford Contract Canning (HCC) Limited. During the year the company purchased goods of £6,869,280 (2014: £11,436,932) from Hereford Contract Canning (HCC) Limited. The directors of the company have a beneficial interest in Hereford Contract Canning (HCC) Limited.

The company is a wholly owned subsidiary of St Helier Beverage Company (SHBC) Jersey Limited ("SHBC"). During the year, SHBC charged the company £60,000 in respect of rent of trade marks, of which £5,000 was outstanding at the year end, included within trade creditors.

14. Controlling party

The immediate parent company is St Helier Beverage Company (SHBC) Jersey Limited, a company incorporated in Jersey.

St Helier Beverage Company (SHBC) Jersey Limited is controlled by P Burton and J Hibberd.