

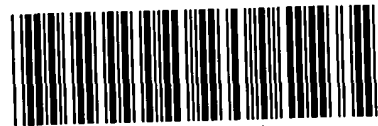
Registration number: 07750268

Britvic Asset Company No.1 Limited

Annual Report and Financial Statements

for the Period from 2 October 2017 to 30 September 2018

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Britvic Asset Company No.1 Limited

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Britvic Asset Company No.1 Limited

Company Information

Directors	M J Dunn
	P S Litherland
	A C Thomas
Company secretary	J Moore
Registered office	Breakspear Park Breakspear Way Hemel Hempstead Hertfordshire HP2 4TZ
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Britvic Asset Company No.1 Limited

Strategic Report for the Period from 2 October 2017 to 30 September 2018

The directors present their strategic report for the period from 2 October 2017 to 30 September 2018.

Fair review of the business

The principal activity of the Company is to provide funding to the Britvic Pension Plan ("the plan"). The company was set up to provide a vehicle through which Britvic plc will meet its obligations to the plan.

The profit for the period after taxation amounted to £1,752,000 (2017: £1,753,000).

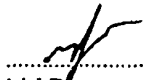
The Company paid a dividend of £1,769,211 during the period (2017: £2,165,773).

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 results of the company could be materially adversely affected by an impairment of the investment it holds in Britvic Property Partnership. The board considers that the Company is not subject to any other significant risks and uncertainties as it does not trade.

Approved by the Board on 12 March 2019 and signed on its behalf by:


.....
M J Dunn
Director

Britvic Asset Company No.1 Limited

Directors' Report for the Period from 2 October 2017 to 30 September 2018

The directors present their report and the financial statements for the period from 2 October 2017 to 30 September 2018.

Directors' of the company

The directors, who held office during the period, were as follows:

M J Dunn

P S Litherland

A C Thomas

Results and Dividends

The profit for the period after taxation amounted to £1,752,000 (2017: £1,753,000).

The Company paid a dividend of £1,769,211 during the period (2017: £2,165,773).

Future developments

There are no current plans which are expected to significantly change the activities and risks of the Company.

Going concern

The Company has net current assets and continues to be profitable and therefore the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Directors' liabilities

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.


Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 12 March 2019 and signed on its behalf by:


.....
M J Dunn
Director

Britvic Asset Company No.1 Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK accounting standards including FRS 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 12 March 2019 and signed on its behalf by:


.....
M J Dunn
Director

Independent Auditor's Report to the members of Britvic Asset Company No.1 Limited

Opinion

We have audited the financial statements of Britvic Asset Company No.1 Limited for the year ended 30 September 2018, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the members of Britvic Asset Company No.1 Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Independent Auditor's Report to the members of Britvic Asset Company No.1 Limited
(continued)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

.....
Jacqueline Hine (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: *19 March 2019*
.....

Britvic Asset Company No.1 Limited

Profit and Loss Account for the Period from 2 October 2017 to 30 September 2018

		52 weeks ended 30 September 2018 £ 000	52 weeks ended 1 October 2017 £ 000
	Note		
Investment income	4	<u>1,752</u>	<u>1,752</u>
Profit before tax		1,752	1,752
Tax on profit on ordinary activities	8	<u>-</u>	<u>1</u>
Profit for the period		<u>1,752</u>	<u>1,753</u>

All activities relate to continuing operations.

Statement of Comprehensive Income

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

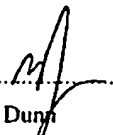
Britvic Asset Company No.1 Limited

(Registration number: 07750268)

Balance Sheet as at 30 September 2018

	Note	30 September 2018 £ 000	1 October 2017 £ 000
Fixed assets			
Investments	9	3,600	3,600
Current assets			
Debtors	10	408	426
Cash at bank and in hand		<u>2</u>	<u>2</u>
		410	428
Creditors: Amounts falling due within one year	11	<u>(1)</u>	<u>(1)</u>
Net current assets		<u>409</u>	<u>427</u>
Net assets		<u>4,009</u>	<u>4,027</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		<u>4,009</u>	<u>4,027</u>
Shareholder's funds		<u>4,009</u>	<u>4,027</u>

Approved by the Board on 12 March 2019 and signed on its behalf by:


.....
M J Dunn
Director

Britvic Asset Company No.1 Limited

Statement of Changes in Equity for the Period from 2 October 2017 to 30 September 2018

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 2 October 2017	-	4,027	4,027
Profit for the period	-	1,752	1,752
Dividends paid	-	(1,770)	(1,770)
At 30 September 2018	-	4,009	4,009

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 3 October 2016	-	4,440	4,440
Profit for the period	-	1,753	1,753
Dividends paid	-	(2,166)	(2,166)
At 1 October 2017	-	4,027	4,027

Britvic Asset Company No.1 Limited

Notes to the Financial Statements for the Period from 2 October 2017 to 30 September 2018

1 General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ

These financial statements were authorised for issue by the Board on 12 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on a going concern basis under the historical cost convention.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pound (£'000) except where otherwise indicated.

The financial statements contain information about the Company as an individual undertaking and do not contain consolidated financial information as the parent of a group. The reason for this is that the Company is a wholly owned subsidiary of Britvic plc, a company incorporated in the United Kingdom, and is included in that company's consolidated financial statements. Consequently the Company, by virtue of section 400 of the Companies Act 2006, is exempt from the preparation of its own consolidated financial statements.

Britvic Asset Company No.1 Limited

Notes to the Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS") have been applied in the preparation of these financial statements:

•The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d) (statement of cash flows);
- 10(f) (statement of financial position as at the beginning of the preceding period);
- 16 (statement of compliance with all IFRS);
- 38A (requirement for minimum of two primary statements, including cash flow statements);
- 38B-D (additional comparative information);
- 38 (comparative information requirements in respect of paragraph 79 (a) (iv) of IAS 1 'Presentation of financial statements');
- 40A-D (requirements for a third statement of financial position);
- 111 (cash flow statement information); and
- 134-136 (capital management disclosures).

•IAS 7, 'Statement of cash flows'

•Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)

•IFRS 7, 'Financial instruments: Disclosures'

•Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)

•The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

The Company is eligible to apply the above exemptions as it is included in the consolidated financial statements of Britvic plc who prepare financial statements under IFRS and include the above disclosures.

The consolidated financial statements of Britvic plc are available from Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ.

Going concern

The Company has net current assets and continues to be profitable and therefore the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 2 October 2017 have had a material effect on the financial statements.

Income recognition

Investment income is recognised on an accruals basis.

The Company receives partnership income from Britvic Property Partnership.

Britvic Asset Company No.1 Limited

Notes to the Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

The Company recognises its investments in subsidiaries at cost less any provisions made for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Financial assets

All financial assets held by the company are classified as loans and receivables. Financial assets include cash and cash equivalents, other receivables and loans. The company determines the classification of its financial assets at initial recognition. Financial assets are recognised initially at fair value, normally being the transaction price plus directly attributable transaction costs.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active markets, do not qualify as trading assets and have been designated as either fair value through profit or loss or available for sale. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in the profit and loss account when loans and receivables are derecognised or impaired.

Finance income arising from the outstanding loan balance are credited to the profit and loss account using an effective interest rate method.

Financial liabilities

All financial liabilities are initially recognised in the balance sheet at fair value less directly attributable transactions costs and are subsequently measured at amortised cost using the effective interest rate method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance cost.

Finance costs arising from the outstanding loan balance and finance charges are charged to the profit and loss account using an effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issues of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Britvic Asset Company No.1 Limited

Notes to the Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

2 Accounting policies (continued)

Dividends

Dividend income is recognised when the right to receive payment is established.

Final dividends payable are recorded in the financial statements in the period in which they are approved by the company's shareholders. Interim dividends payable are recorded in the period in which they are declared.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Management has not made any judgements, estimates or assumptions in preparing these financial statements that materially affects the application of policies or the reported amounts of assets, liabilities, income or expenses.

Britvic Asset Company No.1 Limited

Notes to the Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

4 Investment income

The analysis of the company's other operating income for the period is as follows:

	52 weeks ended 30 September 2018 £ 000	52 weeks ended 1 October 2017 £ 000
Partnership income	<u>1,752</u>	<u>1,752</u>

Partnership income is income from Britvic Property Partnership.

5 Staff costs

The company has no direct employees for which it provides remuneration.

6 Directors' remuneration

The services of the directors 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 52 week period ended 30 September 2018 and for the 52 week period ended 1 October 2017. The remuneration of these directors is shown in the accounts of other group Companies.

7 Auditor's remuneration

Auditor's remuneration of £3,500 (2017: £3,500) is borne by Britvic Soft Drinks Limited, another member of the Britvic plc group. The company did not incur any non-audit fees in the period (2017: nil).

Britvic Asset Company No.1 Limited

Notes to the Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

8 Tax on profit on ordinary activities

Tax credited in the profit and loss account

	52 weeks ended 30 September 2018 £ 000	52 weeks ended 1 October 2017 £ 000
Current taxation		
UK corporation tax adjustment to prior periods	-	(1)

The tax on profit for the period is lower than the standard rate of corporation tax in the UK (2017: lower) of 19% (2017: 19.5%).

The differences are reconciled below:

	52 weeks ended 30 September 2018 £ 000	52 weeks ended 1 October 2017 £ 000
Profit before tax	1,752	1,752
Corporation tax at standard rate	333	342
Prior period adjustment	-	(1)
Group relief received for nil payment	(333)	(342)
Total tax credit	-	(1)

9 Investments

Subsidiaries	£ 000
Cost and carrying amount	
At 30 September 2018 and at 1 October 2017	3,600

Details of the subsidiaries as at 30 September 2018 and 1 October 2017 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	% equity interest	
			2018*	2017
Britvic Property Partnership	Financing Partnership	Scotland (a)	99.9%	99.9%

*Represents the company's income allocation once the target distribution has been made, per the Britvic Property Partnership Agreement

(a) Registered office: 1 Exchange Crescent, Conference Square, Edinburgh, Scotland, EH3 8UL

Britvic Asset Company No.1 Limited

Notes to the Financial Statements for the Period from 2 October 2017 to 30 September 2018 (continued)

10 Debtors

	30 September 2018 £ 000	1 October 2017 £ 000
Amount due from group undertakings	<u>408</u>	<u>426</u>

The amounts due from group undertakings are non-interest bearing and repayable on demand.

11 Creditors: Amounts falling due within one year

	30 September 2018 £ 000	1 October 2017 £ 000
Amount due to group undertakings	<u>1</u>	<u>1</u>

The amounts due to group undertakings are non-interest bearing and repayable on demand.

12 Share capital

Allotted, called up and fully paid shares

	30 September 2018	1 October 2017
	No. £	No. £
Ordinary shares of £1 each	<u>100</u> <u>100</u>	<u>100</u> <u>100</u>

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

13 Dividends

During the period, the company paid interim dividends totalling £1,769,211 (2017: £2,165,773).

14 Parent and ultimate parent undertaking

The immediate parent undertaking of Britvic Asset Company No.1 Limited is Britannia Soft Drinks Limited, incorporated and registered in the United Kingdom.

The largest and 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 Britvic Asset Company No.1 Limited. The consolidated financial statements of Britvic plc are available to the public and may be obtained from Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ or at www.britvic.com.