Caledonian Bottlers Plc

Report and Financial Statements

For the period from 30 December 2017 to 28 December 2018

Directors
E Birchall
D McNulty (resigned on 12 February 2019)
A Richmond

Secretary
A Richmond

Auditors
Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Bankers
Danske Bank
Donegall Square West
Belfast BT1 6SJ

Solicitors
Carson McDowell
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Belfast BT1 6DN

Registered Office
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115 George Street
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Strategic Report

The directors present their strategic report for the period from 30 December 2017 to 28 December 2018.

Principal activity and review of the business

The company's principal activity is contract bottling of beverages.

There were no significant changes in the activities of the company during the period. The directors consider that in light of prevailing economic and market conditions, both the results for the period and the prospects for the future are satisfactory.

The company strategy for the coming year is to increase shareholder value through enhancing market share and developing the company's customer base further.

Key performance indicators

The key performance indicator for the company is the gross margin. The gross margin for the period was 36.4% (period ended 29 December 2017 – 43.6%).

	Period ended 28 December 2018	*Period ended 29 December 2017*
	£	*£*
Turnover	2,924,859	3,320,461
Profit after tax	540,138	811,527
Shareholder funds	4,024,745	3,784,607
Average employees during the period (No.)	43	46
Current assets vs current liabilities (quick ratio)	6.63	3.00

Principal risks and uncertainties

Financial risk management objectives and policies

The company uses various instruments including cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are currency risk, credit risk and liquidity risk, and price and market risk.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Currency risk

The company is exposed to translation and transaction foreign exchange risk. In relation to this risk, the company principally uses group level foreign currency contracts with financial institutions in order to hedge against adverse movements in exchange rates.

Strategic Report

Principal risks and uncertainties (continued)

Credit risk

The company's principal financial assets are cash and debtors. The credit risk associated with cash is limited. The principal credit risk arises therefore from debtors.

In order to manage credit risk the directors assess potential customers based on a mixture of past history, credit references, and industry knowledge, and amounts owed are reviewed and followed up on a regular basis.

Price and market risk

As the company does not normally make investments, price risk is considered inconsequential.

Approved by the Board and signed on its behalf by:

Arthur Richmond
Secretary

Date: 31 May 2019

Registered No. SC146015

Directors' report

The directors present their report for the period from 30 December 2017 to 28 December 2018.

Results and dividends

The profit for the period after taxation amounted to £540,138 (period ended 29 December 2017 – profit of £811,527).

Future developments

The directors are committed to long-term creation of shareholder value. Successful implementation of a growth strategy has resulted in good results for 2018 despite the sector remaining highly competitive. While the incoming year is likely to continue to be very challenging, early results indicate we are in line to achieve our expectations for the year.

Directors

The directors who served the company during the period were as follows:

E Birchall
D McNulty (resigned on 12 February 2019)
A Richmond

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 auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

Birchall

E Birchall
Director

Date: 31 May 2019

Directors' Responsibilities Statement

The directors are responsible for preparing the 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 including FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare 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.

Independent auditor's report

to the members of Caledonian Bottlers Plc

Opinion

We have audited the financial statements of Caledonian Bottlers Plc for the period ended 28 December 2018 which comprise the Profit and Loss account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 15, 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 28 December 2018 and of its profit 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.

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.

Independent auditor's report (continued)

to the members of Caledonian Bottlers Plc

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.

Opinions 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 and Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' Responsibilities Statement set out on page 5, 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.

Independent auditor's report (continued)

to the members of Caledonian Bottlers Plc

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.

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

Michael Kidd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Date: 31 May 2019

Profit and loss account

for the period from 30 December 2017 to 28 December 2018

	Notes	*Period ended 28 December 2018* £	*Period ended 29 December 2017* £
Turnover	2	2,924,859	3,320,461
Cost of sales		(1,860,609)	(1,872,452)
Gross profit		1,064,250	1,448,009
Administrative expenses		(438,282)	(480,965)
Other operating income	3	60,983	57,703
Profit before taxation		686,951	1,024,747
Tax charge	6	(146,813)	(213,220)
Profit for the financial period		540,138	811,527

All amounts relate to continuing activities.

Statement of comprehensive income

for the period from 30 December 2017 to 28 December 2018

There is no recognised income or loss other than the profit attributable to the shareholders of the company of £540,138 in the period ended 28 December 2018 (period ended 29 December 2017 – profit of £811,527).

Statement of changes in equity

for the period from 30 December 2017 to 28 December 2018

	Called up share capital	*Share Premium*	*Capital Redemption Reserve*	*Profit and loss account*	*Total Equity*
	£	*£*	*£*	*£*	*£*
At 31 December 2016	86,667	43,333	5,000	4,338,080	4,473,080
Profit for the period	–	–	–	811,527	811,527
Dividends paid	–	–	–	(1,500,000)	(1,500,000)
At 30 December 2017	86,667	43,333	5,000	3,649,607	3,784,607
Profit for the period	–	–	–	540,138	540,138
Dividends paid	–	–	–	(300,000)	(300,000)
At 28 December 2018	86,667	43,333	5,000	3,889,745	4,024,745

Called up share capital
Share capital represents the nominal value of shares that have been issued.

Share premium
Share premium represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

Capital redemption reserve
The capital redemption reserve records the nominal value of shares repurchased by the company.

Profit and loss account
Profit and loss account includes all current period and prior period retained profits and losses.

Registered No. SC146015

Balance sheet

at 28 December 2018

	Notes	28 December 2018 £	29 December 2017 £
Fixed assets			
Tangible assets	7	1,381,633	1,566,800
Current assets			
Stocks	8	63,159	32,894
Debtors	9	382,620	818,370
Cash at bank and in hand		2,685,826	2,511,869
		3,131,605	3,363,133
Creditors: amounts falling due within one year	10	(471,873)	(1,121,626)
Net current assets		2,659,732	2,241,507
Total assets less current liabilities		4,041,365	3,808,307
Provisions for liabilities			
Deferred taxation	6(c)	(16,620)	(23,700)
Net assets		4,024,745	3,784,607
Capital and reserves			
Called up share capital	11	86,667	86,667
Share premium account		43,333	43,333
Capital redemption reserve		5,000	5,000
Profit and loss account		3,889,745	3,649,607
Shareholders' funds		4,024,745	3,784,607

E Birchall
Director

Date: 31 May 2019

Notes to the financial statements

For the period from 30 December 2017 to 28 December 2018

1. Accounting policies

Statement of compliance

Caledonian Bottlers PLC is a public company limited by shares and incorporated in Scotland. The Registered Office is 4th Floor, 115 George Street, Edinburgh EH2 4JN.

The company's financial statements have been prepared in compliance with FRS 102 as it applies for the period ended 28 December 2018.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are prepared in Sterling which is the functional currency of the company and no rounding has been applied.

Reduced disclosure framework

The company has taken advantage of the following disclosure exemptions under FRS 102:

(a) The requirements of Section 4 *Statement of Financial Position* paragraph 4.12(a)(iv).

(b) The requirements of Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d).

(c) The requirements of Section 11 *Basic Financial Instruments* paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 paragraphs 12.26

(d) Section 33 *Related Party Disclosures* paragraph 33.7.

The company's ultimate parent undertaking and controlling party is SHS Group Limited, a company incorporated in Northern Ireland, which is the parent undertaking of the largest group to consolidate these financial statements. SHS Group Limited financial statements are available from 199 Airport Road West, Belfast, Co Antrim, Northern Ireland.

Going concern

The directors have assessed, based on the anticipated activities of the company, that there are adequate resources in place to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. In coming to this conclusion, the directors have assessed the entity's current financing arrangements and liquid resources. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Judgements and key sources of estimation

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant impact on amounts recognised in the financial statements.

The following are the company's key sources of judgement:

Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Details of the company's tax charge are contained in note 6.

Notes to the financial statements

For the period from 30 December 2017 to 28 December 2018

1. Accounting policies (continued)

Turnover

The turnover shown in the profit and loss account represents income from the contract bottling of beverages. Turnover is recognised at the point of production of finished goods. All turnover relates to sale of goods.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Stocks

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

Notes to the financial statements

For the period from 30 December 2017 to 28 December 2018

1. Accounting policies (continued)

Tangible fixed assets

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:

Freehold property	–	4% straight-line
Plant and machinery	–	10% straight-line
Fixtures and fittings	–	10% straight-line
Computer equipment	–	33.3% straight-line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

The company has not applied paragraphs 20.15A or 20.25A to lease incentives where the lease commenced before the date of transition to FRS 102. It has continued to recognise any residual benefit or cost associated with these lease incentives on the same basis that applied prior to transition to FRS 102.

Deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted 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 substantively enacted at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund.

Research and development

Research expenditure is charged to the profit and loss account in the period in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2. Turnover

The whole of the turnover is attributable to the one principal activity.

All turnover arose within the United Kingdom and relates to sale of goods.

Notes to the financial statements

For the period from 30 December 2017 to 28 December 2018

3. Other operating income

	Period ended 28 December 2018	*Period ended 29 December 2017*
	£	*£*
Grant received	7,687	5,070
Rents receivable	53,296	52,633
	60,983	57,703

4. Operating profit

This is stated after charging:

			Period ended 28 December 2018	*Period ended 29 December 2017*
			£	*£*
Auditors' remuneration	–	audit services	7,140	6,932
	–	tax fees	1,442	1,400
Depreciation of owned fixed assets			228,651	224,646
Operating lease rentals	–	plant and machinery	6,336	8,845

During the period, no director received any remunerations (period ended 29 December 2017 – nil).

5. Staff costs

	Period ended 28 December 2018	*Period ended 29 December 2017*
	£	*£*
Wages and salaries	934,933	967,628
Social security costs	84,106	80,921
Other pension costs	31,450	31,807
	1,050,489	1,080,356

The average monthly number of employees during the period was made up as follows:

	No.	*No.*
Production	39	42
Administration	4	4
	43	46

Notes to the financial statements

For the period from 30 December 2017 to 28 December 2018

6. Tax

(a) Tax on profit

The tax charge is made up as follows:

	Period ended 28 December 2018	*Period ended 29 December 2017*
	£	*£*
Current tax:		
UK corporation tax on the profit for the period	153,705	214,730
Adjustments in respect of prior periods	188	547
Total current tax (note 6(b))	153,893	215,277
Deferred tax:		
Origination and reversal of timing differences	(7,913)	(2,599)
Adjustment in respect of previous periods	–	239
Impact of rate change on opening DT	833	303
Total deferred tax (note 6(c))	(7,080)	(2,057)
Tax on profit	146,813	213,220

(b) Factors affecting the total tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 19.00% (period ended 29 December 2017 – 19.25%). The differences are explained below:

	Period ended 28 December 2018	*Period ended 29 December 2017*
	£	*£*
Profit before tax	686,951	1,024,747
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (period ended 29 December 2017 – 19.25%)	130,521	197,223
Effects of:		
Expenses not deductible for tax purposes	15,452	15,418
Non-taxable income	(181)	(510)
Adjustments in respect of previous periods	188	786
Change in rate in DT	833	303
Total tax for the period (note 6(a))	146,813	213,220

Notes to the financial statements

For the period from 30 December 2017 to 28 December 2018

6. Tax (continued)

(c) Deferred tax

	£
At 30 December 2017	23,700
Profit and loss account release for the period	(7,080)
At 28 December 2018	16,620

The provision for deferred taxation is made up as follows:

	Period ended 28 December 2018	*Period ended 29 December 2017*
	£	*£*
Accelerated capital allowances	16,620	23,700

(d) Factors that may affect future tax charges

The UK corporation tax rate reduced to 19% from 1 April 2017 and will reduce further to 17% from 1 April 2020. The reduction to 17% was announced in the March 2016 Budget and was substantively enacted on 6 September 2016 and this is the rate at which deferred tax has been provided.

7. Tangible fixed assets

	Freehold property	*Plant and machinery*	*Fixtures and fittings*	*Computer equipment*	*Total*
	£	*£*	*£*	*£*	*£*
Cost:					
At 30 December 2017	2,143,305	5,426,386	152,310	102,374	7,824,375
Additions	–	43,484	–	–	43,484
At 28 December 2018	2,143,305	5,469,870	152,310	102,374	7,867,859
Depreciation:					
At 30 December 2017	1,323,143	4,695,111	141,002	98,319	6,257,575
Charge for the period	78,558	146,038	3,228	827	228,651
At 28 December 2018	1,401,701	4,841,149	144,230	99,146	6,486,226
Net book value:					
At 28 December 2018	741,604	628,721	8,080	3,228	1,381,633
At 30 December 2017	820,162	731,275	11,308	4,055	1,566,800

Notes to the financial statements

For the period from 30 December 2017 to 28 December 2018

8. Stocks

	28 December 2018 £	29 December 2017 £
Raw materials	63,159	32,894
	63,159	32,894

Stocks recognised as an expense in the period is £nil (29 December 2017: £nil)

9. Debtors

	28 December 2018 £	29 December 2017 £
Trade debtors	1,000	23,048
Amounts owed by group undertaking	337,216	765,049
Prepayments and accrued income	44,404	30,273
	382,620	818,370

10. Creditors: amounts falling due within one year

	28 December 2018 £	29 December 2017 £
Trade creditors	93,083	69,873
Amounts owed to group undertaking	–	522,579
Corporation tax	153,705	214,731
Other taxes and social security costs	82,686	102,423
Accruals deferred income	142,399	212,020
	471,873	1,121,626

11. Issued share capital

		28 December 2018		29 December 2017
Allotted, called up and fully paid	*No.*	*£*	*No.*	*£*
Ordinary shares of £1 each	86,667	86,667	86,667	86,667

12. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Notes to the financial statements

For the period from 30 December 2017 to 28 December 2018

13. Other financial commitments

At 28 December 2018 the company had future minimum rentals payable under non-cancellable operating leases for plant and machinery as set out below:

	28 December 2018	*29 December 2017*
	£	*£*
Operating leases which are due:		
Within one year	23,243	23,243
In two to five years	46,486	69,728
	69,729	92,971

14. Related party transactions

As a wholly owned subsidiary of SHS Group Limited, the company is exempt from the requirements of FRS 102 Section 33 *Related Party Disclosures* paragraph 33.11 to disclose transactions with other members of the group which are party to the transaction.

15. Ultimate parent undertaking and controlling party

The directors consider that the immediate parent undertaking of the company is Beverage Brands (UK) Limited, a company incorporated in the United Kingdom. Beverage Brands (UK) Limited is a subsidiary of SHS Group Limited, a company incorporated in Northern Ireland.

The directors consider that the ultimate parent undertaking is SHS Group Limited. The ultimate controlling parties of SHS Group Limited are its shareholders.

The financial statements of SHS Group Limited are available for inspection at the Registrar of Companies, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast.