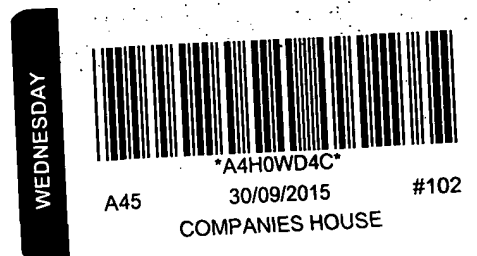


Company registered no: 02836071

Cott Beverages Limited
Strategic report, Directors' report and financial
statements
for the 53 week period ended 03 January 2015



Cott Beverages Limited

Contents

Directors and advisers for the 53 week period ended 03 January 2015	1
Strategic report for the 53 week period ended 03 January 2015	2
Directors' report for the 53 week period ended 03 January 2015	5
Independent auditors' report to the members of Cott Beverages Limited	7
Profit and loss account for the year ended 03 January 2015	9
Statement of total recognised gains and losses for the 53 week period ended 03 January 2015	10
Balance Sheet as at 03 January 2015	11
Notes to the financial statements for the 53 week period ended 03 January 2015	12

Cott Beverages Limited

Directors and advisers for the 53 week period ended 03 January 2015

Directors

Jeremy Hoyle
Trevor Cadden
Matthew Vernon
Mark Grover
Stephen Corby
Joanne Lloyd-Davies
Jason Ausher

Company Secretary

Squire Patton Boggs Secretarial Services Limited (formerly known as Squire Sanders (UK) LLP)

Company number

02836071

Registered office

Citrus Grove
Side Ley
Kegworth
Derby
DE74 2FJ

Bankers

JP Morgan Chase Bank NA
125 London Wall
London
EC2Y 5AJ

Independent auditors

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Cott Beverages Limited

Strategic Report for the 53 week period ended 03 January 2015

The directors present their strategic report and the audited financial statements of Cott Beverages Limited for the 53 week period ended 03 January 2015.

Principal activity

The principal activity of the Company during the period was the manufacture and sale of soft drinks.

Strategy Report

During the year the overall soft drinks market was broadly flat, however own label soft drinks showed single digit declines in both volume and value. The Company has sought to continue to protect its core retail business whilst continuing to drive its Sports & Energy business, develop its own brand portfolio, broaden its channel presence and also its co-packing business. In the continued challenging market environment revenue declined 2.9% over the previous year (52 weeks ending 28 December 2013).

Gross margins slipped back slightly to 16.8% (52 weeks ending 28 December 2013: 17.0%), due to mix of products and increases in manufacturing cost. Input costs are managed tightly and our strategy to fix input prices of key commodities has continued to provide certainty of costs for ourselves and our customers. At the same time the business has continued to deliver cost or efficiency savings, wherever possible, working collaboratively with key suppliers to unlock opportunities.

Our selling, distribution and administration expenses have again reduced compared to the prior year, excluding exceptional costs.

The company continues to generate cash from its trading activities and invests time on the careful management of cash throughout the year, in particular the prompt collection of debts and the timing of capital investments. Through this the company is well placed to continue to invest in growth opportunities and also benefits from the wider resources and strength of the Cott group to support growth. During the year the Company focussed its capital investment on improving agility across its PET production capacity to cope with fluctuations in demand and increasing, improving production quality and increasing capacity at our can facility. The company also implemented new ERP systems across its production facilities and business.

In June the company, through an intermediate holding company, acquired the Aimia Foods business through the purchase of 100% of the shares in Aimia Food Holdings Ltd as part of our continued drive to diversify our business beyond the traditional soft drinks categories. Aimia is predominantly engaged in packing and selling hot powdered beverages, in particular chocolate and coffee products to a diverse range of customers. It has production and packing capabilities in pouch, stick, jar and tin formats and has a strong presence in the Food Service and Vending channels. Aimia has its own trade brands and also has long term relationships with major national brand owners to sell and/or manufacture consumer brands in powdered categories.

The principal risks facing the business are the continuing challenges in the Own Label soft drinks market and the fluctuation of prices of key commodities, in particular those against which we cannot buy forward to give us certainty in our customer pricing. With some commodities this is further complicated by currency fluctuations. We continue to work with our key suppliers to manage this risk and wherever possible to obtain certainty in our cost prices over the short term.

Cott Beverages Limited

Strategic Report for the 53 week period ended 03 January 2015 (continued)

Future developments

The Company will continue with its strategy to support and develop its core retail business, invest in and develop new distribution channels, seek opportunities to increase presence in growing categories, build its portfolio of brands, whilst also strengthening relationships with major brand owners in the provision of co-packing services.

The Company will continue to make further investments in capacity and flexibility at its production sites in order to allow it to continue to grow sales and to secure contracts with customers and will also make selective investments in new formats or capabilities, to meet proven customer demand.

The Company will continue to seek opportunities to generate growth in revenues, profit and cash flow through strategic acquisitions which support its objectives to continue to diversify its product and format capabilities, along with its customer channels.

The directors remain committed to delivering excellent service, stringent cost control and manufacturing efficiency, whilst making selective capital investments. By delivering to the Company's customers both value and service, the directors will seek to increase revenue during the forthcoming year.

Key performance indicators

The key performance measures for the Company are revenue growth, profit growth and cash flow generation. Progress toward achievement of these targets is monitored on a monthly basis by comparing actual and expected volume, sales, margin, cost and working capital performance against the annual budget, periodic re-forecasts and previous periods.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate cash flow risk. The Company is a participant in the Cott Corporation global credit facility which provides the Company with extra funding capacity. Management also has access to Cott Corporation's Treasury Department that assists in the monitoring and managing of financial risk.

Price risk

The Company's primary risk is its exposure to commodity price risk as a result of its operations. If the Company's operations change in size or nature, the directors revisit price risk to ensure the risks are still being managed appropriately. The Company has no exposure to equity securities price risk as it holds no listed investments.

Credit risk

The Company has in place policies that require appropriate credit checks on potential customers before sales are made and regularly review changes in risk within its customer base.

Liquidity risk

The company manages UK liquidity risk through regular monitoring of cash performance against forecasts and have regular discussions with the ultimate parent company (Cott Corporation) to ensure appropriate funding is in place to meet its commitments.

Cott Beverages Limited

Strategic Report for the 53 week period ended 03 January 2015 (continued)

Foreign exchange risk

The company sells to a number of customers in Europe in currencies other than Sterling; however this is still a small proportion of the overall sales of Cott Beverages Limited and is balanced by purchases of ingredients and packaging from European suppliers which means the foreign exchange risk is considered to be immaterial to the business.

Interest rate cash flow risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances, all of which earn interest at floating rates. The interest bearing liabilities relate to group liabilities which are managed by a Treasury team within the ultimate parent company (Cott Corporation).

By order of the board



Jeremy Hoyle
Director

28 September 2015

Cott Beverages Limited

Directors Report for the 53 week period ended 03 January 2015

The directors present their directors' report and the audited financial statements of Cott Beverages Limited for the 53 week period ended 03 January 2015.

Results and dividends

The profit and loss account for the period is set out on page 9. The profit before tax for the financial period is £17,476,000 (52 weeks ended 28 December 2013: £130,775,000).

The directors have approved a dividend of £nil in respect of the current period which was settled on 7th November 2013. (52 weeks ending 28 December 2013: £125,237,000).

Donations

The Company made charitable donations totalling £nil to national charities (52 weeks ending 28 December 2013: £nil).

Directors

The directors, who held office during the period and up to the date of signing these financial statements, unless otherwise stated, are given below:

Greg Leiter – Resigned 14th August 2015
Jason Ausher – Appointed 14th August 2015
Trevor Cadden
Jeremy Hoyle
Matthew Vernon
Laura Jackson – Resigned 13th August 2014
Mark Grover
Steve Corby
Joanne Lloyd-Davies

Qualifying third-party indemnity insurance was held by all the directors during the period.

Research and development

We continue to invest in developing new products within all markets in which the Company trades. The directors regard innovation as integral to the continuing success of the business and the ongoing growth of all our businesses. The amount spent on research and development in the period was £573,000 (52 weeks ending 28 December 2013: £523,000).

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. All necessary assistance with initial training courses is given, and, in common with all employees, a career plan is prepared so as to maximise individual development opportunities. In the event of members of staff becoming disabled, arrangements are made where possible for retraining, to enable them to perform work identified as appropriate to their aptitudes and abilities. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does have a disability.

Cott Beverages Limited

Directors Report for the 53 week period ended 03 January 2015 (continued)

Employees (continued)

Consultation with employees or their representatives has continued at all levels, through staff consultation committees and at meetings with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the Company as a whole. Communication with employees continues through quarterly briefs and through the use of staff notice boards.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 period. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Disclosure of information to auditors

In accordance with section 418 of the Companies' Act 2006, the directors confirm that the auditors have been provided with appropriate information, and that:

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

Independent auditors

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

By order of the board



Jeremy Hoyle
Director

28 September 2015

Cott Beverages Limited

Independent auditors' report to the members of Cott Beverages Limited

Report on the financial statements

Our opinion

In our opinion, Cott Beverages Limited Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 3 January 2015 and of its profit for the 53 week period (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.

What we have audited

The financial statements comprise:

- the Balance Sheet as at 3 January 2015;
- the Profit and loss account and Statement of total recognised gains and losses for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Independent auditors' report to the members of Cott Beverages Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 6, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

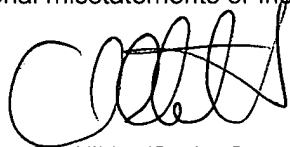
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

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

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Strategic report and 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.



Christopher Hibbs (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

30 September 2015

Cott Beverages Limited

Profit and loss account for the 53 week period ended 03 January 2015

	Note	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Turnover	2	288,437	296,939
Cost of sales		(239,780)	(246,509)
Gross profit		48,657	50,430
Administrative expenses		(11,700)	(9,648)
Selling and distribution expenses		(23,760)	(22,779)
Operating Profit		13,197	18,003
Exceptional Items	3	-	(6,498)
Income from subsidiary undertakings	8	9,587	125,237
Profit on ordinary activities before interest and taxation	3	22,784	136,742
Interest receivable and similar income	6	146	23
Interest payable and similar charges	7	(6,310)	(5,956)
Other finance expense		164	(34)
Profit on ordinary activities before taxation		16,784	130,775
Tax on profit on ordinary activities	10	692	138
Profit for the financial period		17,476	130,913

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing activities.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial periods stated above, and their historical cost equivalents.

Cott Beverages Limited

Statement of total recognised gains and losses for the 53 week period ended 03 January 2015

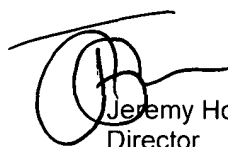
	Note	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Profit for the financial period		17,476	130,913
Actuarial (losses) / gains on pension scheme	19	(1,795)	(523)
Current tax deductions allocated to actuarial gains/(losses)	10	314	136
Movement on deferred tax relating to pension deficit	19	72	(155)
Total recognised gains and losses relating to the period		16,067	130,371

Cott Beverages Limited

Balance Sheet as at 03 January 2015

	Note	03 January 2015 £'000	28 December 2013 £'000
Fixed assets			
Intangible assets	11	284	478
Tangible assets	12	55,506	60,456
Investments	13	321,939	300,131
		377,729	361,065
Current assets			
Stock	14	20,044	20,753
Debtors	15	75,114	76,968
Cash a bank and in hand		12,406	16,666
		107,564	114,387
Creditors: amounts falling due within one year	16	(60,783)	(77,050)
Net current assets		46,781	37,337
Total assets less current liabilities		424,510	398,402
Creditors: amounts falling due after more than one year	17	(68,002)	(68,710)
Provisions for liabilities	18	(807)	(1,734)
Net assets excluding pension deficit		355,701	327,958
Net pension liabilities	19	(3,478)	(3,192)
Net assets including pension deficit		352,223	324,766
Capital and reserves			
Called up share capital	21	94,809	94,809
Share premium accounts	22	148,617	137,227
Other reserve	22	51,001	51,001
Profit and loss account	22	57,796	41,729
Total shareholders' funds	23	352,223	324,766

The financial statements on pages 9 to 34 were approved by the board of directors on 21 September 2015 and were signed on its behalf by:


Jeremy Hoyle
Director

Registered company number: 2836071

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015

1. Accounting policies

The principal accounting policies, which have been consistently applied in the preparation of these financial statements, are set out below.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The directors consider that the Company's accounting policies and estimation techniques are the most appropriate in accordance with FRS 18.

Basis of consolidation

These financial statements contain information about Cott Beverages Limited as an individual company and do not contain consolidated financial information. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of Cott Corporation, a company incorporated in Canada, and it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent, which are publicly available.

Cash flow statement

Given that the company is a wholly owned subsidiary of Cott Corporation and is included in the consolidated financial statements of Cott Corporation which are publicly available, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Turnover

Turnover, which excludes value added tax, represents the invoiced amounts derived from the manufacture and sale of soft drinks after deductions have been made for trade discounts. Turnover is recognised when the goods are accepted by the customer.

Research and development

Costs incurred in respect of research and development are expensed to the profit and loss account in the period in which they are incurred.

Pension costs

The Company's defined benefit pension scheme is assessed annually in accordance with FRS 17. The accounting valuation is based on assumptions determined with independent actuarial advice. These assumptions include price inflation, pension and salary increases, the discount rate used in assessing actuarial liabilities, mortality and other demographic assumptions, and the level of contributions. Further details are included in note 19.

Since 2008, the Company has adopted the amendment to FRS 17 which requires that equity investments and bonds held in plan assets are valued at current bid-price rather than mid-price.

Payments to the Company's defined contribution schemes are charged as an expense as they fall due.

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

1. Accounting policies (continued)

Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the term of the lease.

Leasing arrangements which transfer to the Company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in tangible fixed assets and the capital element of the leasing commitments is shown as an obligation under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms or the useful lives of equivalent owned assets.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date, or if appropriate, at the forward contract rate.

Intercompany balances denominated in foreign currencies are translated at each balance sheet date using the rates prevailing at that date. Differences are recognised within administrative gains and expenses.

Taxation

The charge for taxation is based on the profits for the period as adjusted for disallowable items.

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. Deferred tax balances are not discounted and are recognised to the extent that it is regarded more than likely that there will be suitable taxable profits against which these assets can be recovered in future periods.

Tangible assets and depreciation

Tangible assets are stated at historic purchase cost less accumulated depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of tangible assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

The principal annual rates used for this purpose are:

Freehold buildings	2.50% to 10.00%
Plant and machinery	8.33% to 25.00%
Computer equipment	33.00%
Fixtures and fittings	10.00%

Freehold land is not depreciated.

Capitalisation of finance costs

Financing fees in relation to the cost of raising debt are capitalised and written off on a straight line basis over the life of the financing arrangement.

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

1. Accounting policies (continued)

Purchased intangible assets

Intangible assets are amortised over 10 years and are stated at historic cost net of amortisation and any provision for impairment.

Impairment of goodwill, intangible and tangible assets

In accordance with FRS11, the Company performs impairment reviews where there is an indication that the carrying amount of goodwill, intangible or tangible assets may not be recoverable. The impairment review involves using measurement techniques to estimate the asset's recoverable amount, based upon the higher of post-tax net realisable value and value in use, and comparing that with the carrying value of the asset.

Where it is established that an asset has been impaired, then an amount equal to the impairment is charged to the profit and loss account in the period of the impairment. Where an impairment review has been carried out and the recoverable amount has been based on value in use, the Company monitors the results of the review of the next five periods. If, during this monitoring period, the results of the original impairment review are no longer considered to be appropriate, then a reversing credit or increased charge is made to the profit and loss account.

Share based payments

The company operates a share based compensation scheme where the ultimate parent company issues equity-settled share based payments to certain employees of Cott Beverages Limited. Shares issued to employees have been measured at fair value at the date of the grant. The fair value of equity settled share based payments is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the group's estimate of when shares or share options will eventually vest and adjusted for the effect of non-market conditions.

Investments

Investments are stated at cost less provisions for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, cost being determined on the first-in, first-out (FIFO) basis and net realisable value being the sales price less costs of sale. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving or defective stocks.

Exceptional Items

Where certain expense or revenue items recorded in a year are material by their size or incidence and one off in nature, these are disclosed as exceptional within a separate line of the income statement.

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

2. Turnover

The directors consider there to be one class of business. The analysis by geographical area of destination of the Company's turnover and profit before interest and tax is set out below:

	53 week period ended 03 January 2015		52 week period ended 28 December 2013	
	Turnover	Profit	Turnover	Profit
	£'000	£'000	£'000	£'000
United Kingdom and Ireland	276,538	17,371	285,600	136,080
Europe	11,729	704	11,216	655
Rest of the World	170	10	123	7
Total	288,437	18,085	296,939	136,742

All the Company's assets and liabilities are held in the UK.

3. Profit on ordinary activities before interest and taxation

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Operating profit is stated after charging:		
Wages and salaries	31,679	29,538
Social security costs	3,424	3,142
Other pension costs	1,344	1,296
Share based compensation (note 20)	208	131
Staff costs	36,655	34,107
Amortisation of intangible assets	194	226
Depreciation of tangible fixed assets:		
- Owned assets	6,954	6,151
Operating lease charges		
- Plant and machinery	509	546
- Other	92	85
Hire of plant and machinery	787	848
Loss on disposal of fixed assets	78	82
Research and development	573	523
Services provided by the company's auditors		
Fees payable for the audit	176	194
Exceptional items		
Loss on strike off of investment	-	6,498*

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

3 Profit on ordinary activities before interest and taxation (continued)

- * During the year Cott US Holdings LLC was liquidated into Cott Beverages (see note 13) this resulted in a loss on the strike off of the investment.

4. Directors' emoluments

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Aggregate emoluments	1,180	825
Compensation for loss of office	73	125
Company pension contributions to defined contribution pension schemes	64	52
	1,317	1,002

Emoluments for the services of G Leiter were paid by other subsidiaries of the Cott Corporation group of companies and accordingly his emoluments are disclosed in the financial statements of Cott Corporation. No recharge is made to Cott Beverages Limited.

Retirement benefits are accruing to six directors (52 weeks ending 28 December 2013: eight) under defined contribution pension schemes. Retirement benefits are not accruing to any directors (52 weeks ending 28 December 2013: one) under defined benefit pension schemes. No directors exercised share options in Cott Corporation during the period (52 weeks ending 28 December 2013: none).

Six directors received shares under long term incentive schemes (52 weeks ending 28 December 2013: nine).

Highest paid director	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes	306	169
Company pension contributions to defined contribution pension schemes	17	14
	323	183

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

5. Employee information

The average monthly number of persons (including executive directors) employed by the Company during the period was:

	53 week period ended 03 January 2015	52 week period ended 28 December 2013
By activity		
Production	776	762
Selling and distribution	68	72
Administration	126	124
	970	958

6. Interest receivable and similar income

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Interest receivable - Bank Interest	17	23
Interest receivable from other group undertakings	129	-
	146	23

7. Interest payable and similar charges

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Interest payable on overdrafts and bank loans	494	241
Interest payable to other group undertakings	5,737	5,628
Amortisation of financing costs	79	87
	6,310	5,956

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

8. Income from shares in group undertakings

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Income from shares in group undertakings	9,587	125,237

On 23 May 2014 a dividend of £4,699,000 was received from Cott Luxembourg SARL, a subsidiary of Cott Beverages Limited. However, the Directors' noted that the dividend received had been incorrectly distributed between the two shareholders, Cott Retail Brands Limited and Cott Beverages Limited. As such an intercompany transfer of £4,699,000 has been noted payable from Cott Retail Brands Limited of which £4,699,000 will be settled during the period ending 2 January 2016.

On 2 December 2014 a dividend of £4,888,000 was received from Cott Luxembourg SARL, a subsidiary of Cott Beverages Limited.

9. Dividends Paid

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
	-	125,237

On 7 November 2013 a dividend of £69,014,000 was paid to its immediate parent Cott Retail Brands Limited

On 7 November 2013 a dividend of £56,223,000 was paid to its immediate parent Cott Retail Brands Limited.

Dividends	2015 £'000	2013 £'000
Equity – ordinary		
Final paid (2013): 1.32p per share	-	125,237

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

10. Tax on profit on ordinary activities

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Current tax:		
- UK corporation tax on profits of the year	-	-
- Adjustment in respect of previous years	(79)	136
Total current tax	(79)	136
Deferred tax:		
- Origination and reversal of timing differences	(928)	(12)
- FRS17	315	-
- Impact of change in tax rate	-	(262)
Total deferred tax (note 18)	(613)	(274)
Tax on profit on ordinary activities	(692)	(138)

The current tax (credit)/charge is lower (52 weeks ending 28 December 2013: lower) than the standard effective rate of corporation tax in the UK for the period ended 03 January 2015 of 21.5% (52 weeks ending 28 December 2013: 23.25%).

The differences are explained below

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Profit on ordinary activities before tax	16,784	130,775
Profit on ordinary activities multiplied by standard rate in the UK of 21.5% (52 weeks ending 28 December 2013: 23.25%)	3,607	30,405
Effects of:		
- Non-taxable income (inter-group dividend)	(2,060)	(29,117)
- Expenses not deductible for tax purposes	360	1,864
- Accelerated capital allowances	669	(53)
- Other timing differences	(263)	-
- Tax effect of controlled foreign company apportionment	-	41
- Group relief claimed not paid	(2,313)	(3,140)
- Adjustments to tax charge in respect of previous years	(79)	136
Current tax (credit)/charge for the year	(79)	136

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

10 Tax on profit on ordinary activities (continued)

Tax on recognised gains and losses not included in the profit and loss account

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
UK corporation tax at 21.5% (52 weeks ending 28 December 2013: 23.25%)	386	(105)
Impact of change in tax rate	-	124
	386	19

Factors affecting future and current tax charges

The March 2013 Budget Announcement included a further proposal to reduce the main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015. This was substantively enacted on 2 July 2013.

Changes to the UK Corporation tax rates were announced in the Chancellors Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. These have not been substantially enacted.

11. Intangible assets

	Brand £'000
Cost	
At 28 December 2013	2,137
Additions for the period	-
At 03 January 2015	2,137
Accumulated amortisation	
At 28 December 2013	1,659
Charge for the period	194
At 03 January 2015	1,853
Net book amount at 03 January 2015	284
Net book amount at 28 December 2013	478

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

12. Tangible assets

	Land and buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 28 December 2013	35,225	96,757	1,704	133,686
Additions	309	2,742	3	3,054
Disposals	-	(2,326)	(1)	(2,327)
At 03 January 2015	35,534	97,173	1,706	134,413
Accumulated depreciation				
At 28 December 2013	11,938	60,178	1,114	73,230
Charge for the period	905	5,926	123	6,954
Disposals	-	(1,276)	(1)	(1,277)
At 03 January 2015	12,843	64,828	1,236	78,907
Net book amount				
At 03 January 2015	22,691	32,345	470	55,506
At 28 December 2013	23,287	36,579	590	60,456

The assets are subject to a fixed and floating charge in favour of the Company's bankers.

All land and buildings relate to freehold land and buildings.

Freehold land and buildings includes £6,080,000 (2013: £6,080,000) in respect of land which is not subject to depreciation.

There are no assets held under finance leases and capitalised within any of the above tangible asset categories (53 weeks ending 03 January 2015: none).

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

13. Fixed asset investments

	£'000
At 28 December 2013	300,131
Additions	21,808
Disposals	-
At 03 January 2015	321,939

On 20 May 2014 the Company subscribed for shares in Cott Ventures UK Limited resulting in an increase to the investment of £5,477,000.

On 9 September 2014 the Company subscribed for shares in Cott Ventures UK Limited resulting in an increase to the investment of £5,933,000.

On 2 December 2014 the Company subscribed for shares in Cott Holdings Inc resulting in an increase to the investment of £10,398,000.

All fixed asset investments relate to interests in group undertakings, all of which are subsidiaries of Cott Beverages Limited. The directors believe that the carrying values are supported by the recoverable amounts of the subsidiary companies that are detailed on the following page:

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

13. Fixed asset investments (continued)

Name of subsidiary	Country of incorporation	Principal activity	Description of shares held	Group ownership	Share ownership
Cott Nelson (Holdings) Limited *	England and Wales	Dormant	Ordinary shares	100%	100%
Cott (Nelson) Limited	England and Wales	Dormant	Ordinary shares	100%	100%
Cott Private Label Limited *	England and Wales	Dormant	Ordinary shares	100%	100%
Cott Holdings Incorporated*	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cott Beverages Incorporated	Georgia, United States of America	Manufacture of soft drinks	Ordinary shares	100%	100%
Cott US Acquisition LLC	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cott UK Acquisition Limited	England and Wales	Holding Company	Ordinary shares	100%	100%
Cott Acquisition Limited	England and Wales	Holding Company	Ordinary shares	100%	100%
Cott Acquisition LLC	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cliffstar LLC	Delaware, United States of America	Manufacture of fruit juice drinks	Ordinary shares	100%	100%
Star Real Property LLC	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Interim BCB. LLC	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cott IP Holdings Corporation	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cott Vending Incorporated	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Northeast Finco Incorporated	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cott NE Holdings Incorporated	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Northeast Retailer Brands LLC	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cott Developments Limited*	England and Wales	Holding Company	Ordinary shares	100%	100%
Cooke Bros Holdings Limited	England and Wales	Holding Company	Ordinary shares	100%	100%
Cooke Bros (Tattenhall) Limited	England and Wales	Dormant	Ordinary shares	100%	100%
Mr Freeze (Europe) Limited	England and Wales	Dormant	Ordinary shares	100%	100%
Calypso Soft Drinks Limited	England and Wales	Manufacture of soft drinks	Ordinary shares	100%	100%
Jay Juice Limited	England and Wales	Dormant	Ordinary shares	100%	100%
TT Calco Limited	England and Wales	Dormant	Ordinary shares	100%	100%
Total Water Solutions Limited	England and Wales	Dormant	Ordinary shares	100%	100%
Tip Top Soft Drinks	England and Wales	Dormant	Ordinary shares	100%	100%
Cott Ventures UK Limited	England and Wales	Holding Company	Ordinary shares	100%	100%
Cott Ventures Limited	England and Wales	Holding Company	Ordinary shares	100%	100%
Aimia Foods Holdings Limited	England and Wales	Holding Company	Ordinary shares	100%	100%
Aimia Foods EBT Company Limited	England and Wales	Employee Benefits Trust	Ordinary shares	100%	100%
Aimia Foods Group Limited	England and Wales	Holding Company	Ordinary shares	100%	100%
Aimia Foods Limited	England and Wales	Food and Beverage manufacture and distribution	Ordinary shares	100%	100%
Stockpack Limited	England and Wales	Dormant	Ordinary shares	100%	100%

*indicates direct subsidiary

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

14. Stock

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Raw materials	3,014	4,144
Finished goods	17,030	16,609
	20,044	20,753

15. Debtors

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Trade debtors	38,119	36,685
Amounts owed by group undertakings	33,621	38,063
Other debtors	1,155	1,025
Corporation tax	163	118
Prepayments and accrued income	2,056	1,077
	75,114	76,968

The amounts owed by group undertakings are unsecured, repayable on demand and are non-interest bearing.

16. Creditors: amounts falling due within one year

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Trade creditors	40,220	38,209
Amounts owed to group undertakings	2,756	1,322
Short Term Borrowing	-	21,000
Taxation and social security	5,317	5,530
Accruals and deferred income	12,490	10,989
	60,783	77,050

The amounts owed to group undertakings are unsecured, repayable on demand and are non-interest bearing.

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

17. Creditors: amounts falling due after more than one year

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Amounts owed to group undertakings	68,000	68,708
Redeemable preference shares	2	2
	68,002	68,710

Included within amounts owed to other group companies is an amount of £68,000,000 (28 December 2013: £68,000,000) which represents a bond listed on the Channel Island Stock Exchange which is owned entirely by other group companies. Interest is charged on this bond at a fixed rate of 8.3% (28 December 2013: 8.3%) and the bond is redeemable at par on 31 March 2020.

The Directors are of the opinion that the fair value of the loan notes at 03 January 2015 is £68,887,271 (28 December 2013: £69,013,376). The fair value of the loan notes is calculated by discounting future cash flows at prevailing rates.

The redeemable (at par) preference shares are undated and are eligible to receive a fixed cumulative dividend of 0.5% payable bi-annually on 25 March and 29 September on the nominal value of the shares. The shares are non-voting and have a preferential right to return of capital upon winding-up of the Company. Since these shares were acquired by Cott Retail Brands Limited, the rights to these dividends have been waived.

18. Provisions for liabilities

Excluding deferred tax on pension liability:

	Deferred tax £'000
At 28 December 2013	1,734
Credited to the profit and loss account (note 10)	(927)
At 03 January 2015	807

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

18. Provisions for liabilities (continued)

Deferred taxation provided in the financial statements is as follows:

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Tax effect of timing differences because of:		
Excess of capital allowances over depreciation	588	1,476
Other timing differences	219	258
Deferred tax liability excluding the asset relating to pension liability	807	1,734
Deferred tax asset on pension scheme liability (note 19)	(869)	(798)
Net deferred tax (asset)/liability	(62)	936

19. Pension commitments

The Company operates a defined contribution scheme.

The assets of this scheme are held separately from those of the Company in independently administered funds. The pension charge represents contributions payable by the Company, and amounted to £1,786,000 (28 December 2013: £968,000) for the period.

Defined benefit scheme

The Company operates a defined benefit pension scheme in the UK, the Cott Beverages Limited Retirement and Death Benefit Scheme ("the Scheme"). The Scheme closed to new members in 2001 and with effect from 31 May 2014 all future accrual in the scheme ceased. Up to 31 May 2014 employed members earned benefits that were linked to final pensionable salary and service at date of retirement (or date of leaving the Scheme if earlier.)

For the period ended 03 January 2015, the employer contributed £845,000 to the Scheme (28 December 2013: £1,017,000). During the year which commenced 29 December 2013, the employer paid contributions of 20.6% of pensionable salary (until the scheme closed to future accrual on 31 May 2014), and deficit contributions at the rate of £67,000 per calendar month.

The Scheme assets are held in a separate trustee-administered fund to meet long-term pension liabilities to past and present employees. The Trustees of the Scheme are required to act in the best interests of the Scheme's beneficiaries.

The liabilities of the Scheme are measured by discounting the best estimate of future cash flows to be paid out by the Scheme using the projected unit method, which is an accrued benefits valuation method.

The liabilities set out in this note have been calculated by an independent actuary based on the results of the most recent full actuarial valuation at 1 May 2012, updated to 03 January 2015. The results of the calculations and the assumptions adopted are shown below.

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

19 Pension commitments (continued)

Principal assumptions

The principal actuarial assumptions at the balance sheet date were:

	03 January 2015 %	28 December 2013 %
Rate of increase in salaries	N/A	3.40%
Expected return on scheme assets	6.20%	6.20%
Discount rate	3.60%	4.50%
Rate of inflation (RPI)	3.00%	3.40%
Rate of inflation (CPI)	1.90%	2.40%
Rate of increase in pensions in payment		
Lesser of 5%/RPI	2.90%	3.20%
Lesser of 3%/CPI	1.70%	2.10%

The mortality assumptions are based on standard mortality tables which allow for expected future mortality improvements.

	53 week period ended 03 January 2015 Years	52 week period ended 28 December 2013 Years
Life expectancy of male aged 65 now	22.00	21.80
Life expectancy of female aged 65 now	24.40	24.20
Life expectancy of male aged 65 in 20 years	23.80	23.70
Life expectancy of female aged 65 in 20 years	26.20	26.00

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

19. Pension commitments (continued)

Scheme assets

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain are:

	Long-term rate of return expected at 03 January 2015 %	Value at 03 January 2015 £'000	Long-term rate of return expected at 28 December 2013 %	Value at 28 December 2013 £'000
Equities		4,446		4,190
Diversified Growth Funds		8,411		7,578
Gilts		2,880		2,353
Corporate Bonds		5,921		5,119
Cash		37		10
Total market value of assets	6.2%	21,695	6.2%	19,250
Present value of scheme liabilities		(26,042)		(23,240)
Deficit in scheme		(4,347)		(3,990)
Related deferred tax asset		869		798
Net pension deficit		(3,478)		(3,192)

Change in Scheme assets

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Opening value	19,250	17,568
Expected return on Scheme assets	1,178	980
Actuarial gains/(losses)	1,078	310
Benefits paid	(668)	(693)
Contributions paid by employees	12	68
Contributions paid by employer	845	1,017
Closing value	21,695	19,250

The expected return on Scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date. Expected returns on equity investments reflect long-term real rates of expected return experienced in the respective markets.

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

19. Pension commitments (continued)

The actual return on Scheme assets in the period was a gain of £2,256,000 (52 weeks ending 28 December 2013: gain of £1,290,000).

Change in Scheme liabilities:

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Opening cost	(23,240)	(21,716)
Current service cost	(127)	(301)
Interest cost	(1,014)	(1,014)
Employee contributions	(12)	(68)
Benefits paid	668	692
Curtailments	556	-
Actuarial gain/(loss)	(2,873)	(833)
Closing cost	(26,042)	(23,240)

Analysis of amounts charged to the profit and loss account:

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Current service cost	127	301
Expected return on pension scheme assets	(1,178)	(980)
Interest on pension scheme liabilities	1,014	1,014
Curtailment cost	(556)	-
Total	(593)	335

Analysis of the amounts recognised in statement of total recognised gains and losses:

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Actuarial gains/(losses) on assets	1,078	310
Actuarial gains/(losses) on liabilities*	(2,873)	(833)
Total gain/(loss) recognised in the statement of total recognised gains and losses before adjustment for tax	(1,795)	(523)
Cumulative actuarial loss recognised in statement of total recognised gains and losses	(3,551)	(1,756)

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

19. Pension commitments (continued)

History of experience gains and losses:

	Jan 2015 £'000	Dec 2013 £'000	Dec 2012 £'000	Dec 2011 £'000	Jan 2011 £'000
Value of Scheme liabilities	(26,042)	(23,240)	(21,716)	(21,675)	(18,936)
Scheme assets	21,695	19,250	17,568	15,091	14,487
Deficit	(4,347)	(3,990)	(4,148)	(6,584)	(4,449)
Experience adjustments on Scheme assets	1,078	310	961	(1,059)	708
(Loss)/gain from changes in the assumptions on the value of Scheme liabilities	(2,878)	(833)	258	(1,239)	(952)
Experience adjustments on Scheme liabilities	5	-	607	(560)	(111)
Total amount recognised in the statement of total recognised gains and losses	(1,795)	(523)	1,826	(2,858)	(355)

20. Share based payments

In 2014, Cott Corporation granted 18,250 Performance based RSU's and 41,125 Time based RSU's.

At 03 January 2015, Cott Corporation had the following types of share-based payments in issuance to Cott Beverages Limited employees: Performance based RSU's, Time based RSU's and stock options

Cott Corporation issued the following awards related to common shares to certain Cott Beverages Limited directors and other eligible employees, pursuant to the restricted stock units ('RSU') and performance shares ('PSU').

Time-based RSUs are granted with a \$nil exercise price. The awards have a three year vesting period and employees must remain in the employment of Cott Beverages Limited for the full three year vesting period to achieve the award. The holder of a RSU is entitled to receive one common share for each vest RSU, with awards considered exercised once vested. In 2014 Cott Corporation granted 41,125 RSU awards to Cott Beverages Limited employees. The RSUs were granted with a \$nil exercise price and the market price of the underlying shares at the date of grant was \$8.00.

Performance based PSUs are granted with a \$nil exercise price. The awards vest based on the achievement of specified targets established at the time of grant with a condition being that the employees are still employed when the targets are met. The holder of a PSU is entitled to receive one common share for each vest PSU, subject to the achievement of pre-determined performance targets, with awards considered exercised once vested. In 2014 Cott Corporation granted 18,250 PSU awards

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

20 Share based payments (continued)

to Cott Beverages Limited employees. The PSUs were granted with a \$nil exercise price and the market price of the underlying shares at the date of grant was \$8.00.

In 2014 share options were granted to Cott Beverages Limited employees.

Cott Beverages Limited accounts for the above as equity-settled share based payment transactions as the employees are entitled to shares in the ultimate parent company if the vesting conditions are met. The total charge recognised during the period is £207,911 (52 weeks ending 28 December 2013: £130,546). These amounts are recharged to the company directly from the ultimate parent company and therefore a capital contribution is not recognised for these transactions.

All share price values relating to share-based payments have been disclosed in US Dollars. This is due to the fact that all shares issued to Cott Beverages Limited employees are issues from the ultimate parent company, being Cott Corporation, a company incorporated within Canada and listed on the New York Stock Exchange.

	No. of shares
Balance at the beginning of the financial period	146,606
Granted during the financial period	78,906
Forfeited during the financial period	(45,519)
Issued during the financial period	(55,779)
Cancelled during the financial period	(1,422)
Outstanding at 03 January 2015	122,792
Exercisable at 03 January 2015	11,198

In 2012, Cott Corporation granted 31,583 Performance- based RSUs and 56,246 Time based RSUs to certain employees. During the fourth quarter of 2014, 38,634 of the Time-based RSUs vested on the last day of our 2014 fiscal year and were issued for approximately £174,000. The performance targets established for the Performance-based RSUs were achieved, and as a result, 17,145 of the Performance-based RSUs vested subsequent to the year end and were issued for approximately £88,000 in February 2015.

21. Called up share capital

	£'000
Allotted and fully paid up	
94,809,316 shares of £1 each as at 28 December 2013	94,809
Issue of 2 of £1 each	-
94,809,318 shares of £1 each as at 03 January 2015	94,809

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

22. Reserves

	Share premium account £'000	Other reserve £'000	Profit and loss account £'000
29 December 2013	137,227	51,001	41,729
Retained profit for the financial period	-	-	17,476
Actuarial loss on pension scheme	-	-	(1,409)
Issue of Shares	11,390	-	-
03 January 2015	148,617	51,001	57,796
Pension deficit			3,478
Profit and loss account excluding pension deficit			61,274

On 29 May 2014 the Directors voted to issue a share at the nominal value of £1 and at a premium of £5,875,000.

On 2 December 2014 the Directors voted to issue a share at the nominal value of £1 and at a premium of £5,515,000.

23. Reconciliation of movements in shareholders' funds

	53 week period ended 03 January 2015 £'000	52 week period ended 28 December 2013 £'000
Profit for the financial year	17,476	130,913
Dividends Paid	-	(125,237)
Capital contributions	-	4,794
Issue of Shares	11,390	125,462
Actuarial gains/(losses) on pension scheme	(1,795)	(523)
Movement on deferred tax relating to actuarial loss	72	(155)
Movement on current tax relating to pension deficit	314	136
Total movements	27,457	135,390
Opening shareholders' funds	324,766	189,376
Closing shareholders' funds	352,223	324,766

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

24. Contingent liabilities

The company, together with certain other Cott Corporation Group Companies are party to a cross guarantee to secure financing facilities. These are summarised below

Facility	Expiry	Interest Rate (%)	Outstanding Balance (\$m)
Senior notes due in 2020	2020	6.750	625.0
Senior notes due in 2021 ¹	2021	10.00	405.6
Senior notes due in 2022	2022	5.375	525.0
ABL Facility	N/a	2.200	229.0

The outstanding aggregate principal amount of the DSS Notes of \$350.0 million was assumed by Cott Corporation at fair value of \$406.0 million in connection with the DSS Acquisition. The fair value premium of \$56.0 million is being amortized to interest expense using the effective interest method over the remaining contractual term of the DSS Notes.

25. Financial commitments

Annual commitments under non-cancellable operating leases were as follows:

	03 January 2015 £'000	28 December 2013 £'000
Date of Expiry		
Within one year	6	11
Within two to five years	704	495
After five years	-	-
	710	506

All operating leases relate to plant, machinery and office equipment.

26. Capital commitments

Capital expenditure contracted but not provided for in the financial statements amounts:

	03 January 2015 £'000	28 December 2013 £'000
Contracts placed for future capital expenditure not provided in the financial statements	800	1,626

27. Related party disclosures

Transactions with other wholly owned companies within the Cott Corporation group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8 ("FRS8") 'Related party disclosures' as the consolidated financial statements of Cott Corporation, in which the company is included, are publicly available.

Cott Beverages Limited

Notes to the financial statements for the 53 week period ended 03 January 2015 (continued)

28. Ultimate parent company and controlling party

The immediate parent undertaking is Cott Retail Brands Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Cott Corporation, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Cott Corporation consolidated financial statements can be obtained from the Company Secretary at 6525 Viscount Road, Mississauga, Ontario, L4V 1H6, Canada.