Cott Beverages Limited

Directors' report and financial statements

for the 52 week period ended 29 December 2012

Registered number 2836071

Cott Beverages Limited

Directors' report and financial statements for the 52 week period ended 29 December 2012

Cott Beverages Limited

Directors and advisers
for the 52 week period ended 29 December 2012

Directors

Jeremy Hoyle
Gregory Leiter
Trevor Cadden
Matthew Vernon
Laura Jackson
Mark Grover
Stephen Corby
Joanne Lloyd-Davies

Company Secretary
Squire Sanders (UK) LLP

Registered Office
Citrus Grove
Side Ley
Kegworth
Derby
DE74 2FJ

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

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

Cott Beverages Limited

Directors' report
for the 52 week period ended 29 December 2012

The directors present their directors' report and the audited financial statements of Cott Beverages Limited for the 52 week period ended 29 December 2012

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

Business review
During the year the soft drinks market continued to show overall single digit declines, in volume terms, with Own Label soft drinks showing mid single digit declines In that challenging market environment the Company has continued to broaden its category offering, develop its own brand portfolio and its co-packing business This strategy delivered a further year of revenue growth, at +7% over the previous year (52 weeks ending 31 December 2011 +16 7%)

Gross margins slipped back slightly to 17 3% (52 weeks ending 31 December 2011 17 6%), due to increase in input prices and cost of manufacturing Where possible we have continued to fix input prices of key commodities to allow certainty of costs and the business has continued its focus on managing input costs and operational efficiency

Our increase in selling, distribution and administration expenses was driven by a number of external factors, including the impact of a settlement between HMRC and the Canadian Revenue Authority over prior year intra-group management fees which has been recorded as an exceptional expense In addition we continued to increase our investment in our own brands and invested in additional commercial resource to support our customers

The company continues to generate cash and is well placed to continue to invest in growth opportunities when they arise During the year the Company increased its production capacity with the addition of two new production sites, through the purchase of an existing water bottling line in the Midlands and the acquisition of the trade and assets of Sangs (Banff) Ltd, which included a production and distribution facility in North East Scotland

In addition, the company acquired the rights to the SUSO brand, a carbonated juice brand, sold predominantly into the school catering market

The principal risks facing the business are the continuing declines in the 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

Future developments
The Company will continue with its strategy to support and develop its core retail business, invest in and develop new distribution channels, 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, and continue to secure export opportunities that utilise the Company's existing asset base and core strengths

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 continue to seek to increase revenue during the forthcoming year

Cott Beverages Limited

Directors' report
for the 52 week period ended 29 December 2012 (continued)

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 of 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 or other equity investments

Credit risk
The Company has in place policies that require appropriate credit checks on potential customers before sales are made

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

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 partially 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)

Results and dividends
The profit and loss account for the period is set out on page 7 The profit for the financial period is £11,390,000 (52 weeks ended 31 December 2011 £11,869,000)

The directors do not recommend payment of a dividend in respect of the current period (52 weeks ending 31 December 2011 £nil) No dividends were paid during the period (52 weeks ending 31 December 2011 none)

Donations
The Company made charitable donations totalling £nil to national charities (52 weeks ending 31 December 2011 £2,281)

Directors' report
for the 52 week period ended 29 December 2012 (continued)

Directors
The dırectors, who held office durıng the perıod and up to the date of sıgnıng these financıal statements, unless otherwıse stated, are gıven below

Mıchael Turner – Resıgned 4 September 2013
Steve Kıtchıng – Resıgned 10 June 2013
Greg Leıter
Trevor Cadden
Jeremy Hoyle
Matthew Vernon
Laura Jackson
Mark Grover
Steve Corby - Appoınted 11 June 2013
Joanne – Lloyd Davıes – Appoınted 4 September 2013

Qualıfyıng thırd-party ındemnıty ınsurance was held by all the dırectors durıng the perıod

Research and development
We contınue to ınvest ın developıng new products wıthın all markets ın whıch the Company trades The dırectors regard ınnovatıon as ıntegral to the contınuıng success of the busıness and the ongoıng growth of all our busınesses The amount spent on research and development ın the perıod was £463,000 (52 weeks endıng 31 December 2011 £590,000)

Employees
Applıcatıons for employment by dısabled persons are always fully consıdered, bearıng ın mınd the respectıve aptıtudes and abılıtıes of the applıcant concerned All necessary assıstance wıth ınıtıal traınıng courses ıs gıven, and, ın common wıth all employees, a career plan ıs prepared so as to maxımıse ındıvıdual development opportunıtıes In the event of members of staff becomıng dısabled, arrangements are made where possıble for retraınıng, to enable them to perform work ıdentıfied as approprıate to theır aptıtudes and abılıtıes It ıs the polıcy of the Company that the traınıng, career development and promotıon of a dısabled person should, as far as possıble, be ıdentıcal to that of a person who does have a dısabılıty

Consultatıon wıth employees or theır representatıves has contınued at all levels, through staff consultatıon commıttees and at meetıngs wıth the aım of ensurıng that theır vıews are taken ınto account when decısıons are made that are lıkely to affect theır ınterests and that all employees are aware of the financıal and economıc performance of theır busıness unıts and of the Company as a whole Communıcatıon wıth employees contınues through quarterly brıefs and through the use of staff notıce boards

Payment to suppliers
It ıs the Company's polıcy to agree terms of payment wıth ıts supplıers when agreeıng the terms of a busıness transactıon or transactıons All supplıers are aware of thıs procedure and the Company abıdes by the agreed payment terms subject to the terms and condıtıons beıng met by the supplıers Trade credıtors at the perıod end represented 48 days (31 December 2011 41 days) of purchases

Cott Beverages Limited

Directors' report
for the 52 week period ended 29 December 2012 (continued)

Statement of directors' responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial 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

24 September 2013

Independent auditors' report to the members of Cott Beverages Limited

We have audited the financial statements of Cott Beverages Limited for the 52 week period ended 29 December 2012, which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities 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 Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors' report and Financial Statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 December 2012 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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

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

Christopher Hibbs (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors,
East Midlands
25 September 2013

Cott Beverages Limited

Profit and loss account
for the 52 week period ended 29 December 2012

	Note	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
Turnover	2	**298,505**	278,880
Cost of sales		**(246,916)**	(229,894)
Gross profit		**51,589**	48,986
Administrative expenses		**(11,335)**	(9,358)
Administrative expenses - exceptional		**(1,526)**	-
Administrative expenses - total		**(12,861)**	(9,358)
Selling and distribution expenses		**(22,019)**	(21,503)
Profit on ordinary activities before interest and taxation	3	**16,709**	18,125
Interest receivable and similar income	6	**126**	36
Interest payable and similar charges	7	**(6,170)**	(7,042)
Other finance expense		**(124)**	(267)
Profit on ordinary activities before taxation		**10,541**	10,852
Tax on profit on ordinary activities	8	**849**	1,017
Profit for the financial period		**11,390**	11,869

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 52 week period ended 29 December 2012

	Note	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
Profit for the financial period		**11,390**	11,869
Actuarial gains/(losses) on pension scheme	17	**1,826**	(2,858)
Current tax deductions allocated to actuarial gains/losses	8	**140**	181
Movement on deferred tax relating to pension deficit	17	**(893)**	534
Total recognised gains and losses relating to the period		**12,463**	9,726

Cott Beverages Limited

Balance sheet
as at 29 December 2012

	Note	29 December 2012 £'000	31 December 2011 £'000
Fixed assets			
Intangible assets	9	**704**	491
Tangible assets	10	**60,426**	57,091
Investments	11	**154,930**	152,249
		216,060	209,831
Current assets			
Stock	12	**19,455**	13,288
Debtors	13	**38,830**	45,430
Cash at bank and in hand		**40,242**	30,121
		98,527	89,839
Creditors - amounts falling due within one year	14	**(51,299)**	(48,741)
Net current assets		**47,228**	40,098
Total assets less current liabilities		**263,288**	249,929
Creditors - amounts falling due after more than one year	15	**(68,710)**	(83,392)
Provisions for liabilities	16	**(2,008)**	(2,337)
Net assets excluding pension deficit		**192,570**	164,200
Net pension liabilities	17	**(3,194)**	(4,938)
Net assets including pension deficit		**189,376**	159,262
Capital and reserves			
Called-up share capital	19	**94,809**	79,839
Share premium account	20	**11,765**	11,765
Other reserve	20	**46,207**	43,526
Profit and loss account	20	**36,595**	24,132
Total shareholders' funds	21	**189,376**	159,262

The financial statements on pages 7 to 29 were approved by the board of directors on 24 September 2013 and were signed on its behalf by

Jeremy Hoyle
Director

Registered company number: 2836071

Cott Beverages Limited

Notes to the financial statements for the 52 week period ended 29 December 2012

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 17

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

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

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 52 week period ended 29 December 2012 (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

	52 week period ended 29 December 2012		52 week period ended 31 December 2011	
	Turnover £'000	**Profit £'000**	Turnover £'000	Profit £'000
United Kingdom and Ireland	291,925	16,340	270,919	17,190
Europe	6,460	362	7,926	933
Rest of the World	120	7	35	2
Total	298,505	16,709	278,880	18,125

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

3 Profit on ordinary activities before interest and taxation

	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
Operating profit is stated after charging:		
Wages and salaries	28,426	24,626*
Social security costs	3,205	2,778
Other pension costs	1,158	1,096*
Share based compensation (note 18)	511	344
Staff costs	33,300	28,844
Amortisation of intangible assets	174	175
Depreciation of tangible fixed assets		
- Owned assets	6,626	7,212
Operating lease charges		
- Plant and machinery	463	849
- Other	72	27
Hire of plant and machinery	737	3
Loss on disposal of fixed assets	181	34
Research and development	463	590
Services provided by the company's auditor		
Fees payable for the audit	212	203
Fees payable for other services - tax	8	10
Exceptional Items		
Prior year Management Fees	1,526**	-

*The prior year staff costs have been restated to more accurately reflect the underlying records

**Following the conclusion of a tax audit of Cott Corporation, in Canada, the Canadian Revenue Authority agreed with HMRC that the above adjustment should be made to the management fees charged 2001 to 2004

Cott Beverages Limited

Notes to the financial statements
for the 52 week period ended 29 December 2012 (continued)

4 Directors' emoluments

	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
Aggregate emoluments	**1,171**	1,256
Company pension contributions to defined contribution pension schemes	**54**	53
	1,225	1,309

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 five directors (52 weeks ending 31 December 2011 six) under defined contribution pension schemes Retirement benefits are accruing to one director (52 weeks ending 31 December 2011 one) under defined benefit pension schemes No directors exercised share options in Cott Corporation during the period (52 weeks ending 31 December 2011 none) Six directors received shares under long term incentive schemes (52 weeks ending 31 December 2011 none)

Highest paid director	**52 week period ended 29 December 2012 £'000**	52 week period ended 31 December 2011 £'000
Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes	**351**	363
Company pension contributions to defined contribution pension schemes	**16**	16
	367	379

5 Employee information

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

	52 week period ended 29 December 2012 Number	52 week period ended 31 December 2011 Number
By activity		
Production	**735**	612
Selling and distribution	**70**	55
Administration	**116**	103
	921	770

Notes to the financial statements for the 52 week period ended 29 December 2012 (continued)

6 Interest receivable and similar income

	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
Interest receivable – Bank Interest	**4**	16
Interest receivable on overpaid Corporation Tax	**103**	-
Interest receivable from other group undertakings	**19**	20
	126	36

7 Interest payable and similar charges

	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
Interest payable on overdrafts and bank loans	**122**	128
Interest payable to other group undertakings	**5,902**	6,746
Amortisation of financing costs	**146**	168
	6,170	7,042

8 Tax on profit on ordinary activities

	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
Current tax		
- UK corporation tax on profits of the year	**(373)**	-
- Adjustment in respect of previous years	**(147)**	23
Total current tax	**(520)**	23
Deferred tax		
- Origination and reversal of timing differences	**(142)**	(790)
- Impact of change in tax rate	**(187)**	(250)
Total deferred tax (note 16)	**(329)**	(1,040)
Tax on profit on ordinary activities	**(849)**	(1,017)

The current tax (credit)/charge is lower (52 weeks ending 31 December 2011 lower) than the standard effective rate of corporation tax in the UK for the period ended 29 December 2012 of 24 49% (52 weeks ending 31 December 2011 26 49%)

Notes to the financial statements for the 52 week period ended 29 December 2012 (continued)

8 Tax on profit on ordinary activities (continued)

The differences are explained below	**52 week period ended 29 December 2012 £'000**	52 week period ended 31 December 2011 £'000
Profit on ordinary activities before tax	**10,541**	10,852
Profit on ordinary activities multiplied by standard rate in the UK 24 49% (52 weeks ending 31 December 2011 26 49%)	**2,581**	2,875
Effects of		
- Expenses not deductible for tax purposes	**276**	223
- Accelerated capital allowances and other timing differences	**38**	522
- Tax effect of controlled foreign company apportionment	**126**	415
- Group relief claimed not paid	**(3,394)**	(4,035)
- Adjustments to tax charge in respect of previous years	**(147)**	23
Current tax (credit) / charge for the year	**(520)**	23

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

	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
UK corporation tax at 24 49% (52 weeks ending 31 December 2011 26 49%)	**447**	(757)
Impact of change in tax rate	**306**	42
	753	(715)

Factors affecting future and current tax charges

A number of changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012 The March 2012 Budget Announcement also proposed that the main rate of corporation tax be reduced to 23% from 1 April 2013 This was substantively enacted on 3 July 2012 As this rate had been substantively enacted at the balance sheet date, deferred tax has been measured at 23%

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 As these changes had not been substantively enacted at the balance sheet date no account has been taken of them in these financial statements

9 Intangible assets

	Brand £'000
Cost	
At 31 December 2011	1,750
Additions for the year	387
At 29 December 2012	**2,137**
Accumulated amortisation	
At 31 December 2011	1,259
Charge for the period	174
At 29 December 2012	**1,433**
Net book amount at 29 December 2012	**704**
Net book amount at 31 December 2011	491

On 10 January 2012 the company purchased certain trade and assets of SUSO Drinks Limited for consideration of £460,000 The brand acquired has been reflected in the above additions for the year at a cost of £280,000

On 9 March 2012, the Company purchased the trade and assets of Sangs (Banff) Limited, soft drinks manufacturer based in Aberdeenshire, Scotland The total consideration of £3,152,000 was settled in cash on 9 March 2012 The purchase has been treated as a business acquisition and therefore the assets acquired have been recognised at their fair values in accordance with FRS 7

Details of the acquisition are presented below

	Fair Value £'000
Cash paid on acquisition	3,152
Total consideration	**3,152**
Fixed Assets	
- Brand	107
- Freehold land and buildings	1,547
- Plant and machinery	937
Current Assets	
- Stock	561
Total assets acquired	**3,152**

The fair values noted above were derived at acquisition from historical costs and a fair value assessment of these at the acquisition

Notes to the financial statements for the 52 week period ended 29 December 2012 (continued)

10 Tangible assets

	Land and Buildings £'000	Plant and Machinery £'000	Fixtures and Fittings £'000	Total £'000
Cost				
At 31 December 2011	32,343	84,866	4,898	122,107
Additions	1,558	9,861	90	11,509
Disposals	(719)	(6,909)	(317)	(7,945)
At 29 December 2012	**33,182**	**87,818**	**4,671**	**125,671**
Accumulated depreciation				
At 31 December 2011	11,046	49,078	4,892	65,016
Charge for the period	919	5,661	46	6,626
Disposals	(65)	(6,016)	(316)	(6,397)
At 29 December 2012	**11,900**	**48,723**	**4,622**	**65,245**
Net book amount				
At 29 December 2012	**21,282**	**39,095**	**49**	**60,426**
At 31 December 2011	21,297	35,788	6	57,091

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 £6,079,500 (2011 £5,576,000) in respect of land which is not subject to depreciation The prior year balance has been re-presented to more accurately reflect the underlying records

There are no assets held under finance leases and capitalised within any of the above tangible asset categories (52 weeks ending 31 December 2011 none)

11 Fixed asset investments

	£'000
At 31 December 2011	152,249
Capital contributions	2,681
At 29 December 2012	**154,930**

On 15 March 2012 a capital contribution of £2,681,000 was made from Cott Retail Brands Limited to Cott Beverages Limited Following the capital contribution receipt, Cott Beverages Limited then made a capital contribution to Cott US Holdings LLC of the same value, which has been recognised as an increase in the investment in Cott Beverages Incorporated

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

11 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 US Holdings LLC *	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cott Holdings Incorporated	Delaware, United States of America	Holding Company	Ordinary shares	100%	100%
Cott USA Corporation	Georgia, 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%

* indicates direct subsidiary

Notes to the financial statements for the 52 week period ended 29 December 2012 (continued)

12 Stock

	29 December 2012 £'000	31 December 2011 £'000
Raw materials	**5,979**	3,866
Finished goods	**13,476**	9,422
	19,455	13,288

13 Debtors

	29 December 2012 £'000	31 December 2011 £'000
Trade debtors	**36,405**	40,080
Amounts owed by group undertakings	**536**	3,058
Other debtors	**606**	201
Corporation tax	**118**	-
Prepayments and accrued income	**1,165**	2,091
	38,830	45,430

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

14 Creditors – amounts falling due within one year

	29 December 2012 £'000	31 December 2011 £'000
Trade creditors	**33,535**	27,907
Amounts owed to group undertakings	**2,234**	1,705
Corporation tax	**-**	1,307
Taxation and social security	**4,901**	5,879
Accruals and deferred income	**10,629**	12,482
	51,299	48,741

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

15 Creditors – amounts falling due after more than one year

	29 December 2012 £'000	31 December 2011 £'000
Amounts owed to group undertakings	**68,708**	83,390
Redeemable preference shares	**2**	2
	68,710	83,392

15 Creditors – amounts falling after more than one year (continued)

Included within amounts owed to other group companies is an amount of £68,000,000 (31 December 2011 £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% (31 December 2011 8 3%) and the bond was redeemable at par on 31 March 2012

During 2012, the Eurobond of £68,000,000 was renewed with the Channel Island Stock Exchange It remains in the ownership of the other group companies and interest is charged at a fixed rate of 8 3% The bond is now redeemable at par on 31 March 2020 The Directors are of the opinion that the fair value of the loan notes at 29 December 2012 is £68,041,078 (31 December 2011 £58,418,523) The fair value of the loan notes is calculated by discounting future cash flows at prevailing rates

On 31 May 2012 a loan of £14,970,316 held by another group company has been exchanged in a debt to equity swap at par (31 December 2011 £14,682,000)

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

16 Provisions for liabilities

Excluding deferred tax on pension liability

	Deferred Tax £'000
At 31 December 2011	2,337
Credited to the profit and loss account (note 8)	(329)
At 29 December 2012	**2,008**

Deferred taxation provided in the financial statements is as follows

	29 December 2012 £'000	31 December 2011 £'000
Tax effect of timing differences because of:		
Excess of capital allowances over depreciation	**2,050**	2,482
Other timing differences	**(42)**	(145)
Deferred tax liability excluding the asset relating to pension liability	**2,008**	2,337
Deferred tax asset on pension scheme liability (note 17)	**(954)**	(1,646)
Net deferred tax liability	**1,054**	691

17 Pension commitments

The Company operates a number of defined contribution schemes

The assets of these schemes are held separately from those of the Company in independently administered funds The pension charge represents contributions payable by the Company, and amounted to £875,000 (31 December 2011 £785,000) for the period

Defined benefit schemes

The Company operates a defined benefit pension scheme in the UK, the Cott Beverages Limited Retirement and Death Benefit Scheme ("the Scheme") The Scheme is closed to new members Employed members earn benefits that are linked to final pensionable salary and service at date of retirement (or date of leaving the Scheme if earlier)

For the year ended 29 December 2012, the employer contributed £1,017,000 to the Scheme (31 December 2011 £1,030,000) During the year which commenced 30 December 2012, the employer is expected to pay contributions of 17 2% of pensionable salary and deficit contributions at the rate of £67,000 per calendar month These rates are subject to review – a review is currently being undertaken

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 preliminary results of the most recent full actuarial valuation at 1 May 2012, updated to 29 December 2012 The results of the calculations and the assumptions adopted are shown below

Principal assumptions
The principal actuarial assumptions at the balance sheet date were

	29 December 2012 %	31 December 2011 %
Rate of increase in salaries	**3.25%**	3 25%
Expected return on scheme assets	**5.50%**	5 70%
Discount rate	**4.65%**	4 60%
Rate of inflation (RPI)	**3.25%**	3 25%
Rate of inflation (CPI)	**2.50%**	2 50%
Rate of increase in pensions in payment		
Lesser of 5%/RPI	**3 1%**	3 1%
Lesser of 5%/CPI, min 3%	**2.1%**	2 45% (based on RPI)

17 Pension commitments (continued)

Mortality assumptions used were 110% PCxA00, year of birth, with medium cohort projections 1% minimum

	29 December 2012 Years	31 December 2011 Years
Life expectancy of male aged 65 now	**21.70**	21 60
Life expectancy of female aged 65 now	**24.10**	24 00
Life expectancy of male aged 65 in 20 years	**23.60**	23 50
Life expectancy of female aged 65 in 20 years	**25 90**	25 80

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 29 December 2012	**Value at 29 December 2012**	Long-term rate of return expected at 31 December 2011	Value at 31 December 2011
	%	**£'000**	%	£'000
Equities	**6.9%**	**10,381**	6 9%	8,707
Bonds	**3.5%**	**7,120**	4 0%	6,293
Cash	**0.5%**	**67**	0 5%	91
Total market value of assets		**17,568**		15,091
Present value of scheme liabilities		**(21,716)**		(21,675)
Deficit in scheme		**(4,148)**		(6,584)
Related deferred tax asset		**954**		1,646
Net pension deficit		**(3,194)**		(4,938)

The Company adopted the amendment to FRS 17 "Retirement benefits" in 2008 which requires that equity investments and bonds held in plan assets are valued at current bid price rather than mid price This has not had a material impact on the results or balances at 29 December 2012 or 31 December 2011 and consequently no restatement is required

Notes to the financial statements for the 52 week period ended 29 December 2012 (continued)

17 Pension commitments (continued)

Change in Scheme assets

	29 December 2012 £'000	31 December 2011 £'000
Opening value	**15,091**	14,487
Expected return on Scheme assets	**883**	1,030
Actuarial gains/(losses)	**961**	(1,059)
Benefits paid	**(458)**	(476)
Contributions paid by employees	**74**	79
Contributions paid by employer	**1,017**	1,030
Closing value	**17,568**	15,091

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

The actual return on Scheme assets in the year was a gain of £1,844,000 (52 weeks ending 31 December 2011 loss of £29,000)

Change in Scheme liabilities

	29 December 2012 £'000	31 December 2011 £'000
Opening cost	**(21,675)**	(18,936)
Current service cost	**(283)**	(311)
Interest cost	**(1,007)**	(1,026)
Employee contributions	**(74)**	(79)
Benefits paid	**458**	476
Actuarial gain/(loss)	**865**	(1,799)
Closing cost	**(21,716)**	(21,675)

Analysis of amounts charged to the profit and loss account

	29 December 2012 £'000	31 December 2011 £'000
Current service cost	**283**	311
Expected return on pension scheme assets	**(883)**	(1,030)
Interest on pension scheme liabilities	**1,007**	1,026
Total	**407**	307

17 Pension commitments (continued)

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

	52 week period ended 29 December 2012 £'000	52 week period ended 31 December 2011 £'000
Actuarial gains/(losses) on assets	**961**	(1,059)
Experience gains/(losses) on liabilities	**607**	(560)
Gains/(losses) on change of assumptions	**258**	(1,239)
Total gain/(loss) recognised in the statement of total recognised gains and losses before adjustment for tax	**1,826**	(2,858)
Cumulative actuarial loss recognised in statement of total recognised gains and losses	**(1,233)**	(3,059)

History of experience gains and losses

	Dec 2012	Dec 2011	Jan 2011	Dec 2009	Dec 2008
Value of Scheme liabilities	**(21,716)**	(21,675)	(18,936)	(16,836)	(13,636)
Scheme assets	**17,568**	15,091	14,487	12,131	9,341
Deficit	**(4,148)**	(6,584)	(4,449)	(4,705)	(4,295)
Experience adjustments on Scheme assets	**961**	(1,059)	708	1,866	(3,750)
(Loss)/gain from changes in the assumptions on the value of Scheme liabilities	**258**	(1,239)	(952)	(2,954)	1,933
Experience adjustments on Scheme liabilities	**607**	(560)	(111)	474	(71)
Total amount recognised in the statement of total recognised gains and losses	**1,826**	(2,858)	(355)	(614)	(1,888)

18 Share based payments

In 2012, Cott Corporation granted 31,583 Performance based RSU's, 56,246 Time based RSU's and 26,875 stock options

At 29 December 2012, 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 2012 Cott Corporation granted 56,246 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 $6 58

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 2012 Cott Corporation granted 31,583 PSU awards 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 $6 58

In 2012 Cott Corporation granted 26,875 share options to Cott Beverages employees The share options were granted at an exercise price of $6 58 per share The fair value of the option grant was estimated to be $4 04 using the Black- Scholes option pricing model The share options vest on the last day of the 2014 Financial Year providing the employee is still in employment

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 £511,161 (52 weeks ending 31 December 2011 £344,110) 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

18 Share based payments (continued)

The followıng reconcıles the outstandıng RSUs and PSUs granted at the end of the financıal perıod

	No. of shares
Balance at the begınnıng of the financıal perıod	**522,807**
Granted durıng the financıal perıod	**114,704**
Forfeıted durıng the financıal perıod	**-**
Issued durıng the financıal perıod	**(216,384)**
Cancelled durıng the financıal perıod	**(216,384)**
Outstandıng at 29 December 2012	**204,743**
Exercısable at 29 December 2012	**-**

In 2010, Cott Corporatıon granted 216,384 Performance- based RSUs and 216,384 Tıme based RSUs to certaın employees The performance targets establıshed for these Performance-based RSUs were not met, and as a result, such awards dıd not vest Durıng the fourth quarter of 2012, the Tıme-based RSUs vested on the last day of our 2012 fiscal year and were ıssued for approxımately £1 1 mıllıon

19 Called up share capital

	£'000
Allotted and fully paıd up	
79,839,000 shares of £1 each as at 31 December 2011	79,839
Issue of 14,970,316 of £1 each	14,970
94,809,316 shares of £1 each as at 29 December 2012	**94,809**

On 31 May 2012, all the dırectors voted to ıncrease the ıssued share capıtal by ıssuıng 14,970,316 shares as part of the debt to equıty swap durıng the year (see note 15)

20 Reserves

	Share premium account £'000	Other reserve £'000	Profit and loss account £'000
1 January 2012	11,765	43,526	24,132
Retaıned profit for the financıal year	-	-	11,390
Actuarıal gaın on pensıon scheme	-	-	1,073
Capıtal contrıbutıons	-	2,681	-
29 December 2012	**11,765**	**46,207**	**36,595**
Pensıon deficıt			**(3,194)**
Profit and loss account excluding pension deficit			**33,401**

Notes to the financial statements for the 52 week period ended 29 December 2012 (continued)

21 Reconciliation of movements in shareholders' funds

	29 December 2012 £'000	31 December 2011 £'000
Profit for the financial year	**11,390**	11,869
Capital contribution	**2,681**	43,526
Issue of Share Capital	**14,970**	-
Actuarial gains/(losses) on pension scheme	**1,826**	(2,858)
Movement on deferred tax relating to actuarial loss	**(893)**	534
Movement on current tax relating to pension deficit	**140**	181
Total movements	**30,114**	53,252
Opening shareholders' funds	**159,262**	106,010
Closing shareholders' funds	**189,376**	159,262

22 Contingent liabilities

On 31 March 2008, Cott Corporation entered into a secured asset-based lending (ABL) facility with various lenders led by JP Morgan Chase Bank, N A , which was further expanded in August 2011 The ABL facility is a five year revolving facility of up to $275,000,000 that expires on 17 August 2014 The borrowing base comprises of certain Cott Corporation group assets – namely eligible stock, debtors and fixed assets Interest on the facility is set at 2 5% above LIBOR rate The facility covers Cott Corporation and its subsidiaries which includes Cott Beverages Limited

On 19 July 2012, the ABL facility was renewed with JP Morgan Chase Bank, N A to 19 July 2017, or 15 May 2017 if the senior unsecured notes due in 2017 have not been renewed by 1 May 2017

As of 29 December 2012 there were no outstanding borrowings under the ABL

Cott Corporation's senior unsecured notes of $215,000,000 due in 2017 are due on 15 November 2017, and the interest is payable semi-annually on 15 May and 15 November each year from 15 May 2011 Cott Corporation's senior unsecured notes of $375,000,000 due in 2018 are due on 17 August 2018, and the interest is payable semi-annually on 1 March and 1 September each year The issuer of these notes is Cott Beverages Inc , but Cott Corporation and most of Cott Corporation's U S , Canadian and U K subsidiaries guarantee these notes

23 Financial commitments

Annual commitments under non-cancellable operating leases were as follows

Date of Expiry	29 December 2012 £'000	31 December 2011 £'000
Within one year	**133**	334
Within two to five years	**80**	140
After five years	**-**	-
	213	474

24 Capital commitments

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

	29 December 2012 £'000	31 December 2011 £'000
Contracts placed for future capital expenditure not provided in the financial statements	**1,923**	2,312

25 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

26 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.

27 Subsequent Events

On 8 June 2013, via an intermediate holding company (Cott Developments Limited), the Company entered into an agreement to purchase 100% of the share capital of Cooke Bros Holdings Limited, the ultimate parent company of Calypso Soft Drinks Limited