

The British Soft Drinks Association Limited

Report and Financial Statements

Year Ended

31 December 2012

Company Number 500979



The British Soft Drinks Association Limited

Report and financial statements for the year ended 31 December 2012

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Directors

A full list of directors can be seen on page 1

Registered office

20-22 Bedford Row, London, WC1R 4EB

Company number

500979

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

The British Soft Drinks Association Limited

Report of the directors for the year ended 31 December 2012

The members, who are also directors of the company for the purposes of company law, present their report together with the audited financial statements for the year ended 31 December 2012

Results

The surplus for the year after taxation was £189,278 (2011 - surplus £20,390)

Business review

The principal activity is that of promoting the interests of the UK soft drinks industry. The company's position at the end of the year is considered to be satisfactory.

Directors

The directors of the company during the year being members of the Council who held office during the financial year ended 31 December 2012 were as follows

S C Baldry	
A J Biles	
A M Church	
A Clark	(appointed 8 May 2012)
M J Cox	
P J Harding	
J J Matthijsen	
D Jones	(appointed 8 May 2012)
A M M ^c Adam	
S A M ^c Crombie	(appointed 8 May 2012)
P S Moody	
D Murray	(resigned 8 May 2012)
P J Nichols	
G Quigley	
D J Saint	
G Smith	(appointed 8 May 2012)
D J Wallwork	
W Watkins	
R T Watson	
R A White	

Since the balance sheet date the following appointments and resignations have taken place

On 29 January 2013, J Woods was appointed as a director
On 20 February 2013, P S Moody resigned as a director
On 5 March 2013, P S Litherland was appointed as a director

The British Soft Drinks Association Limited

Report of the directors for the year ended 31 December 2012 (*continued*)

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

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

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

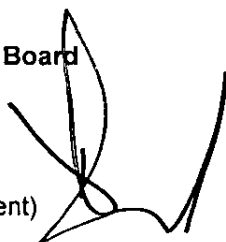
BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board

D J Saint (President)
Director

Date 2 May 2013



The British Soft Drinks Association Limited

Independent auditor's report

TO THE MEMBERS OF THE BRITISH SOFT DRINKS ASSOCIATION LIMITED

We have audited the financial statements of The British Soft Drinks Association Limited for the year ended 31 December 2012 which comprise the income and expenditure account, 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).

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

The British Soft Drinks Association Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

Andrew Stickland (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date *2 May 2013*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

The British Soft Drinks Association Limited

Income and expenditure account for the year ended 31 December 2012

	Note	2012 £	2012 £	2011 £	2011 £
Subscriptions			1,067,104		1,005,185
Income from activities		135,696		166,786	
Cost of activities		(143,671)		(162,620)	
Gross (deficit)/surplus from activities			(7,975)		4,166
			1,059,129		1,009,351
Administrative expenses			(839,972)		(1,000,200)
Operating surplus	2		219,157		9,151
Interest payable	4		(3,485)		(2,087)
Interest receivable	5		13,408		14,618
Surplus for the year before taxation			229,080		21,682
Taxation	6		39,802		(1,292)
Surplus for the year after taxation	12		189,278		20,390

All amounts relate to continuing activities
All recognised gains and losses are included above

The notes on pages 7 to 12 form part of these financial statements

The British Soft Drinks Association Limited

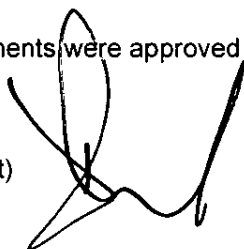
Balance sheet at 31 December 2012

Company number 500979	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	7		28,100		36,007
Investments	8		179,119		189,402
			<hr/>		<hr/>
			207,219		225,409
Current assets					
Debtors	9	148,714		235,302	
Cash at bank and in hand		757,383		639,385	
		<hr/>		<hr/>	
		906,097		874,687	
Creditors' amounts falling due within one year	10	(419,438)		(594,693)	
		<hr/>		<hr/>	
Net current assets			486,659		279,994
			<hr/>		<hr/>
Total assets less current liabilities			693,878		505,403
Creditors' amounts falling due after one year	11		(17,371)		(18,174)
			<hr/>		<hr/>
Total assets less liabilities			676,507		487,229
			<hr/>		<hr/>
Income and expenditure account	12		676,507		487,229
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Council and authorised for issue on **2 May 2013**.

D J Saint (President)
Director



The notes on pages 7 to 12 form part of these financial statements

The British Soft Drinks Association Limited

Notes forming part of the financial statements for the year ended 31 December 2012

1 Accounting policies

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available under Section 382 of the Companies Act 2006 for small companies

The following principal accounting policies have been applied

Income

Income represents membership subscriptions, the sale of publications and the provision of relevant courses

Subscriptions received in advance in respect of membership income are treated as deferred income and released to the income and expenditure account for the period to which they relate

Depreciation

Depreciation is provided to write off the cost of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates

Fixtures and equipment	-	15% on cost per annum
Computer equipment and software	-	33⅓% on cost per annum

Valuation of investment

Investments held as fixed assets are stated at cost less any provision for impairment in value

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met. Deferred tax balances are not discounted

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor

Rentals under operating leases are charged to the income and expenditure account as incurred

The British Soft Drinks Association Limited

Notes forming part of the financial statements for the year ended 31 December 2012 (continued)

1 Accounting policies (continued)

Pension costs

Pension costs represent contributions payable by the company for certain employees based on a percentage of pensionable salary. The pension schemes are administered independently of the company.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. Exchange differences arising are included in the operating result.

2 Operating surplus

	2012 £	2011 £
Operating surplus is stated after charging		
Auditors' remuneration		
- audit fees	13,500	12,344
- other fees	3,625	3,550
Depreciation of tangible fixed assets		
- other	8,031	11,330
- finance leases	4,876	3,568
Operating leases - land and buildings	46,790	82,781
Loss on disposal of equipment	-	2,267
Loss on redemption of investments	1,147	11,082
Reversal of/(provision) for impairment charge	8,845	(6,435)
	<u> </u>	<u> </u>

3 Directors and employees

	2012 £	2011 £
Staff costs		
Wages and salaries	342,834	386,017
Social security costs	39,474	45,062
Other pension costs	31,406	42,786
	<u> </u>	<u> </u>
	413,714	473,865
	<u> </u>	<u> </u>

Other pension costs relate to contributions payable to employee's personal pension plans.

The average number of employees, excluding directors, during the year was as follows:

	2012 Number	2011 Number
Office and management	7	8
	<u> </u>	<u> </u>

Directors

No director received any emoluments during the year (2011 - £Nil).

The British Soft Drinks Association Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

4	Interest payable	2012	2011
		£	£
	Interest on finance leases	3,485	2,087
		<hr/>	<hr/>
5	Interest receivable	2012	2011
		£	£
	Income from fixed asset investments	11,654	13,353
	Bank interest receivable	1,754	1,265
		<hr/>	<hr/>
		13,408	14,618
		<hr/>	<hr/>
6	Taxation	2012	2011
		£	£
	<i>UK Corporation tax</i>		
	Current tax on profits of the year	38,745	1,292
	Adjustment in respect of previous periods	1,057	-
		<hr/>	<hr/>
		39,802	1,292
		<hr/>	<hr/>
	The tax assessed for the period varies to the standard rate of corporation tax in the UK. The differences are explained below:		
		2012	2011
		£	£
	Surplus for the year before taxation	229,080	21,682
		<hr/>	<hr/>
	Surplus on ordinary activities at the standard rate of corporation tax in the UK of 24.5% (2011 - 20.25%)	56,124	4,391
	Effects of:		
	Depreciation in excess of capital allowances	1,370	(3,084)
	Tax losses utilised	(12,666)	(15)
	Other adjustments	279	-
	Marginal relief	(6,362)	-
	Adjustment to tax charge in respect of previous periods	1,057	-
		<hr/>	<hr/>
	Taxation on surplus on ordinary activities	39,802	1,292
		<hr/>	<hr/>

An unprovided deferred tax asset of £Nil (2011 - £10,338) exists at the balance sheet date in respect of tax losses carried forward.

The British Soft Drinks Association Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

7 Tangible fixed assets

	Fixtures and equipment £	Computer equipment and software £	Total £
<i>Cost</i>			
At 1 January 2012	133,946	208,658	342,604
Additions	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
At 31 December 2012	139,946	208,658	347,604
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2012	113,719	192,878	306,597
Charge for year	4,876	8,031	12,907
	<hr/>	<hr/>	<hr/>
At 31 December 2012	118,595	200,909	319,504
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2012	20,351	7,749	28,100
	<hr/>	<hr/>	<hr/>
At 31 December 2011	20,227	15,780	36,007
	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes an amount of £20,652 (2011 - £20,220) in respect of assets held under finance leases. The related depreciation charge for the period was £4,568 (2011 - £3,568)

8 Fixed asset investments

	Treasury stock £
<i>Cost and net book value</i>	
At 1 January 2012	189,402
Additions	53,814
Disposals	(55,252)
Provision for impairment charge	(8,845)
	<hr/>
At 31 December 2012	179,119
	<hr/>

Market value of the treasury stock at 31 December 2012 was £179,119 (2011 - £189,402)

The British Soft Drinks Association Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

9 Debtors

	2012 £	2011 £
Trade debtors	119,168	200,250
Other debtors	14,282	12,253
Prepayments and accrued income	15,264	22,799
	<u>148,714</u>	<u>235,302</u>

All amounts shown under debtors fall due for payment within one year

10 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	13,030	34,924
Taxation and social security	48,452	64,859
Corporation tax	36,571	234
Other creditors	7,301	7,301
Accruals and deferred income	308,867	483,487
Obligations under finance leases	5,217	3,888
	<u>419,438</u>	<u>594,693</u>

11 Creditors: amounts falling due after one year

	2012 £	2011 £
Obligations under finance leases	<u>17,371</u>	<u>18,174</u>
 Maturity of debt	 Finance leases 2012 £	 Finance leases 2011 £
In one year or less, or on demand	<u>5,217</u>	<u>3,888</u>
 In more than one year but not more than two years	 6,033	 4,468
In more than two years but not more than five years	<u>11,338</u>	<u>13,706</u>
	<u>17,371</u>	<u>18,174</u>

The British Soft Drinks Association Limited

Notes forming part of the financial statements
for the year ended 31 December 2012 (*continued*)

12 Income and expenditure account

	£
At 1 January 2012	487,229
Surplus for the year	189,278
	<hr/>
At 31 December 2012	676,507
	<hr/>

13 Commitments under operating leases

As at 31 December 2012 the company had annual commitments in respect of non-cancellable operating leases as set out below

	2012 Land and buildings £	2012 Other £	2011 Land and buildings £	2011 Other £
Expiring between one and five years	-	-	-	1,605
Expiring after five years	27,500	-	27,500	-
	<hr/>	<hr/>	<hr/>	<hr/>