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# Yorkshire Spring Mineral Water Company Limited

Annual Report and Financial Statements

Year Ended

31 December 2025

Company Number 00966310

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# Yorkshire Spring Mineral Water Company Limited

## Company Information

| | |
|---|---|
| **Directors** | J Logan<br>R F Alton<br>Refresco Europe B.V. |
| **Registered number** | 00966310 |
| **Registered office** | Citrus Grove<br>Side Ley<br>Kegworth<br>Derby<br>England<br>DE74 2FJ |
| **Independent auditor** | Ernst & Young LLP<br>2 St Peter's Square<br>Manchester<br>M2 3DF |
| **Bankers** | HSBC Bank plc<br>1 Centenary Square<br>Birmingham<br>B1 1HQ<br>ABN Amro |

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# Yorkshire Spring Mineral Water Company Limited

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# Yorkshire Spring Mineral Water Company Limited

## Directors' Report
## For the Year Ended 31 December 2025

The directors present their annual report and the audited financial statements of Yorkshire Spring Mineral Water Company Limited (the "Company") for the year ended 31 December 2025.

### Principal activity

The principal activity of this Company is the abstraction and supply of spring water.

### Results and dividends

The loss for the year, after taxation, amounted to £148,000 (2024 - £163,000).

As described in Note 16, the Company have restated the opening Profit and Loss account reserve to increase the amount by £610k to correct a prior year misstatement of depreciation on freehold land.

No dividends were declared or paid in the year (2024 - £Nil).

The directors do not recommend the payment of a final dividend (2024 - £Nil).

### Directors

The directors who served during the year and up to the date of signing of this report were:

J Logan
R F Alton
Refresco Europe B.V. (appointed 28 January 2025)
J H W Roelofs (resigned 1 February 2025)
W L McFarland (resigned 1 February 2025)

### Going concern

The Company's long-term finance consists of inter-company loan facilities and secured bank loans.

The Company's financial forecasts show that the Company is not expected to be profitable and generate positive cash flows in the short term however the Company has the financial support of the Refresco Group B.V. which has sufficient cash and liquidity to fund the operations if necessary and a letter of support has been provided indicating that it will continue to support the business to 31 July 2027.

The parent company prepares consolidated cash forecasts, which they believe are based on reasonable assumptions, and have available bank facilities and inter-group finance, which show that the Company has adequate resources to continue in business for the foreseeable future.

Accordingly, the financial statements for the year ended 31 December 2025 have been prepared on the going concern basis.

### Qualifying third party indemnity provisions

Qualifying third-party indemnity insurance was held by all the directors during the year and currently continues to be held by all directors.

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# Yorkshire Spring Mineral Water Company Limited



## Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

## Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

Signed by:
55809CD74C244B3...

**R F Alton**
Director

Date: 27 July 2026

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# Yorkshire Spring Mineral Water Company Limited

## Directors' Responsibilities Statement
## For the Year Ended 31 December 2025

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.

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## Independent Auditor's Report to the Members of Yorkshire Spring Mineral Water Company Limited

### Opinion

We have audited the financial statements of Yorkshire Spring Mineral Water Company Limited (the 'Company') for the year ended 31 December 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes 1 to 18, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period from when the financial statements are authorised for issue through to 31 July 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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## Other information

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

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**Auditor's responsibilities for the audit of the financial statements**

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those which relate to the form and content of the financial statements (FRS 101, The Companies Act 2006).
- We understood how Yorkshire Spring Mineral Water Company Limited is complying with those frameworks by making inquiries of senior management, and when applicable, those charged with governance regarding how the company ensures compliance with applicable legal and regulatory frameworks, including details of procedures and policies in place to ensure this, and whether they were aware of any material breaches with such legal and regulatory frameworks.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making inquiries of senior management, and when applicable, those charged with governance, in order to understand their processes for identifying and responding to risks of fraud in the entity, including programs and controls that the entity has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading minutes of meetings of those charged with governance and management, performing internet and other searches for any potential non-compliance and performing substantive procedures over journal entries and expense accounts in order to identify any previously undisclosed legal expenses.

**Auditor's responsibilities for the audit of the financial statements (continued)**

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

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## Use of our report

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

Signed by:
Jamie Dixon
DC8725244F9540F...

**Jamie Dixon** (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
Manchester

Date: 28 July 2026

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# Yorkshire Spring Mineral Water Company Limited

## Statement of Comprehensive Income
## For the Year Ended 31 December 2025

| | Note | 2025 £000 | 2024 £000 |
|---|---|---|---|
| Administrative expenses | | **(128)** | (103) |
| **Operating loss** | 4 | **(128)** | (103) |
| Interest payable and similar expenses | 7 | **(20)** | (60) |
| **Loss before tax** | | **(148)** | (163) |
| Tax on loss | 8 | **-** | - |
| **Total comprehensive loss for the financial year** | | **(148)** | (163) |

There was no other comprehensive income for 2025 (2024 - £Nil).

The notes on pages 11 to 21 form part of these financial statements.

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# Yorkshire Spring Mineral Water Company Limited

**Registered number: 00966310**

## Statement of Financial Position
**As at 31 December 2025**

| | Note | | 2025 £000 | | As restated 2024 £000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 9 | | **1,695** | | 1,733 |
| Investments | 10 | | **15** | | 15 |
| | | | **1,710** | | 1,748 |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 11 | **3** | | 2 | |
| Cash at bank and in hand | | **1** | | 12 | |
| | | **4** | | 14 | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | 12 | **(72)** | | (73) | |
| **Net current liabilities** | | | **(68)** | | (59) |
| **Total assets less current liabilities** | | | **1,642** | | 1,689 |
| **Non-current liabilities** | | | | | |
| Creditors: amounts falling due after more than one year | 13 | | **(1,536)** | | (1,435) |
| **Net assets** | | | **106** | | 254 |
| **Capital and reserves** | | | | | |
| Called up share capital | 14 | | **2** | | 2 |
| Profit and loss account | 15 | | **104** | | 252 |
| **Total equity** | | | **106** | | 254 |

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed by:
55809CD74C244B3...

**R F Alton**
Director

Date: 27 July 2026

The notes on pages 11 to 21 form part of these financial statements.

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# Yorkshire Spring Mineral Water Company Limited

## Statement of Changes in Equity
## For the Year Ended 31 December 2025

| | Called up share capital | Profit and loss account | Total equity/(deficit) |
|---|---|---|---|
| | £000 | £000 | £000 |
| **At 1 January 2024 (as previously stated)** | **2** | **(195)** | **(193)** |
| Prior year adjustment - Note 16 | - | 610 | 610 |
| **At 1 January 2024 (as restated)** | **2** | **415** | **417** |
| **Comprehensive loss for the year** | | | |
| Loss for the year | - | (163) | (163) |
| **Total comprehensive loss for the year** | **-** | **(163)** | **(163)** |
| **At 1 January 2025 (as previously stated)** | **2** | **(358)** | **(356)** |
| Prior year adjustment - Note 16 | - | 610 | 610 |
| **At 1 January 2025 (as restated)** | **2** | **252** | **254** |
| **Comprehensive loss for the year** | | | |
| Loss for the year | - | (148) | (148) |
| **Total comprehensive loss for the year** | **-** | **(148)** | **(148)** |
| **At 31 December 2025** | **2** | **104** | **106** |

The notes on pages 11 to 21 form part of these financial statements.

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# Yorkshire Spring Mineral Water Company Limited

**Notes to the Financial Statements**
**For the Year Ended 31 December 2025**

## 1. General information

Yorkshire Spring Mineral Water Company Limited (the "Company") is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The registered office is Citrus Grove, Side Ley, Kegworth, Derby, England, DE74 2FJ. The nature of the Company's operations and its principal activities are the abstraction and supply of spring water.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The following principal accounting policies have been applied:

### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 8(i) regarding the effect of future accounting standards not yet adopted;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Refresco Group B.V. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures.
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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## 2. Accounting policies (continued)

### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

The consolidated financial statements of Refresco Group BV are available from the Company's secretary, Fascinatio Boulevard 270, Brainpark III, Victoria Building (9th Floor), 3065 WB Rotterdam P.O. Box 8665, 3009 AR Rotterdam, The Netherlands.

### 2.3 Exemption from preparing consolidated financial statements

These financial statements contain information about Yorkshire Spring Mineral Water Company Limited as an individual company and do not contain consolidated financial information. The Company is exempted under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it was at the year end a wholly owned subsidiary of Refresco Europe BV, a company incorporated in the Netherlands, and it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent, which are publicly available.

### 2.4 Going concern

The Company's long-term finance consists of inter-company loan facilities and secured bank loans.

The Company's financial forecasts show that the Company is not expected to be profitable and generate positive cash flows in the short term however the Company has the financial support of the Refresco Group B.V. which has sufficient cash and liquidity to fund the operations if necessary and a letter of support has been provided indicating that it will continue to support the business to 31 July 2027.

The parent company prepares consolidated cash forecasts, which they believe are based on reasonable assumptions, and have available bank facilities and inter-group finance, which show that the Company has adequate resources to continue in business for the foreseeable future.

Accordingly, the financial statements for the year ended 31 December 2025 have been prepared on the going concern basis.

### 2.5 New standards, interpretations and amendments adopted from 1 January 2025

The following new standards and amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability- Amendments to IAS 21

This amendment had no impact on the Company.

### 2.6 Interest payable and similar expenses

Finance costs are charged to statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Land | - 0% |
| Buildings | - 2%, 10% or 20% straight line |
| Plant and machinery | - 10% straight line |
| Motor vehicles | - 25% straight line |
| Fixtures, fittings and equipment | - 20% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

### 2.8 Impairment of fixed assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## 2. Accounting policies (continued)

### 2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.13 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments are explained below:

**Financial assets**

The Company classifies its financial assets into one of the categories below, depending on the purposes for which the asset was acquired. The Company's accounting policy for each category is as follows:

*Fair value through profit or loss*

The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

*Amortised cost*

These financial assets include the Company's trade and other receivables where the objective is to hold the assets in order to collect the contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially measured at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

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## 2. Accounting policies (continued)

### 2.13 Financial instruments (continued)

*Impairment of financial assets*

Impairment provisions for amounts owed by group undertakings are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

**Financial liabilities**

*Fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The Company does not have any financial liabilities held at fair value through profit or loss.

*At amortised cost*

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are initially recognised at fair value net of any transaction costs and are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability. Trade creditors and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

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## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

**Other key sources of estimation uncertainty**

- Tangible fixed assets (see note 9)

  Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

## 4. Operating loss

The operating loss is stated after charging:

| | 2025<br>£000 | 2024<br>£000 |
|---|---|---|
| Depreciation of tangible fixed assets | **38** | 38 |

## 5. Auditor's remuneration

Audit fees of £10,000 (2024 - £20,000) are borne by Refresco Drinks UK Limited and shown in the financial statements of that company.

## 6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - £Nil).

## 7. Interest payable and similar expenses

| | 2025<br>£000 | 2024<br>£000 |
|---|---|---|
| Interest payable to group companies | **20** | 60 |

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## 8. Taxation

| | 2025 £000 | 2024 £000 |
|---|---|---|
| **Corporation tax** | | |
| Current tax on losses for the year | - | - |
| **Total current tax** | - | - |

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Loss before tax | **(148)** | (163) |
| Loss multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%) | **(37)** | (41) |
| **Effects of:** | | |
| Group relief claimed | - | 33 |
| Expenses not deductible | - | 9 |
| Amounts not recognised | **37** | (1) |
| **Total tax charge for the year** | - | - |

**Factors that may affect future tax charges**

On 20 June 2023 legislation was substantively enacted in the UK to introduce the OECD's Pillar Two global minimum tax rules together with a UK qualified domestic minimum top-up tax, with effect from 1 January 2024. Under the legislation Refresco Group will be required to pay to the UK tax authorities top-up tax on profits of its subsidiaries that are taxed at an effective rate of less than 15 per cent.

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## 9. Tangible fixed assets

| | Land and buildings £000 | Plant and machinery, fixtures and motor vehicles £000 | Total £000 |
|---|---|---|---|
| **Cost** | | | |
| At 1 January 2025 | **1,893** | **633** | **2,526** |
| Prior Year Adjustment - Note 16 | **-** | **(633)** | **(633)** |
| At 1 January 2025 (as restated) | **1,893** | **-** | **1,893** |
| At 31 December 2025 | **1,893** | **-** | **1,893** |
| **Depreciation** | | | |
| At 1 January 2025 | **770** | **633** | **1,403** |
| Prior Year Adjustment - Note 16 | **(610)** | **(633)** | **(1,243)** |
| At 1 January 2025 (as restated) | **160** | **-** | **160** |
| Charge for the year | **38** | **-** | **38** |
| At 31 December 2025 | **198** | **-** | **198** |
| **Net book value** | | | |
| At 31 December 2025 | **1,695** | **-** | **1,695** |
| At 31 December 2024 | 1,733 | - | 1,733 |

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## 10. Fixed asset investments

| | Investments in subsidiary companies £000 |
|---|---|
| **Cost** | |
| At 1 January 2025 | **15** |
| At 31 December 2025 | **15** |
| **Net book value** | |
| At 31 December 2025 | **15** |
| At 31 December 2024 | 15 |

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

| Name | Registered office | Class of shares | Holding |
|---|---|---|---|
| Yorkshire Spring Water Limited | Citrus Grove, Sideley, Kegworth, Derby, England, DE74 2FJ | Ordinary | 100% |

## 11. Debtors

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Other debtors | **3** | 2 |

## 12. Creditors: Amounts falling due within one year

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Trade creditors | **8** | 8 |
| Corporation tax | **64** | 65 |
| | **72** | 73 |

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## 13. Creditors: Amounts falling due after more than one year

| | 2025 £000 | 2024 £000 |
|---|---|---|
| Amounts owed to group undertakings | 1,536 | 1,435 |

The amounts owed to group companies are repayable on demand with no fixed repayment date. The amounts are unsecured and interest is charged at a commercial rate of 1.5%.

## 14. Called up share capital

| | 2025 £000 | 2024 £000 |
|---|---|---|
| **Authorised, allotted, called up and fully paid** | | |
| 1,024 (2024 - 1,024) A Ordinary shares of £1 each | 1 | 1 |
| 1,024 (2024 - 1,024) B Ordinary shares of £1 each | 1 | 1 |
| | 2 | 2 |

Both classes of Ordinary Shares have attached to them full voting, dividend and capital distribution rights, including on a winding up. They do not confer any rights of redemption.

## 15. Reserves

The Company's capital and reserves are as follows:

**Called up share capital**

The called up share capital represents the nominal value of shares subscribed for.

**Profit and loss account**

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

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## 16. Prior year adjustment

The Directors have identified that the Land and Buildings depreciation has been overstated due to depreciation being incorrectly charged on freehold land within the tangible fixed assets owned by the Company. This is not in accordance with the accounting policies of the Company. As a result, opening reserves at 1 January 2024 were understated by £610k.

In correcting this value, there has been a restatement which reduces the opening accumulated depreciation for Land and Buildings by £610k and a corresponding increase in the opening Profit and Loss account reserve. Fully depreciated Plant and Machinery has also been restated for 31 December 2024 to reflect that all Plant and Machinery assets were disposed of prior to 1 January 2024.

The effect of this restatement is as follows:

Profit for the year ended 31 December 2024 remains unchanged.
Net assets at 31 December 2024 have increased by £610k.
Net current assets remain unchanged.

## 17. Related party transactions

In accordance with the exemption under FRS 101 paragraph 8(k) transactions with other wholly owned undertakings within the group headed by Refresco Group BV have not been disclosed in these financial statements.

## 18. Ultimate parent company and controlling party

The Company's immediate parent undertaking is Yorkshire Spring Mineral Water Holdings Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Refresco Group BV, a company incorporated in The Netherlands. The parent undertaking of the largest and smallest group which includes the Company and for which group accounts are prepared is Refresco Group BV. Copies of the group accounts of Refresco Group BV are available from the company secretary, Fascinatio Boulevard 270, Brainpark III, Victoria Building (9th Floor), 3065 WB Rotterdam P.O. Box 8665, 3009 AR Rotterdam, The Netherlands.