Financial Statements
Nivo Limited

For the year ended 31 March 2016

Registered number: 02235821

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COMPANIES HOUSE

Company Information

Director	E A Selka
Company secretary	C J Sutcliffe
Registered number	02235821
Registered office	Mazars House Gelderd Road Leeds LS27 7JN
Bankers	Natwest Bank plc 7 Hustlergate Leeds LS27 7JN

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Director's Report

For the year ended 31 March 2016

The director presents his report and the financial statements for the year ended 31 March 2016.

Director

The director who served during the year was:

E A Selka

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

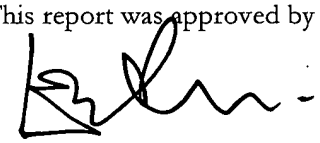
Director's Report (continued)

For the year ended 31 March 2016

Small Companies Exemption

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

This report was approved by the board on 14 December 2016 and signed on its behalf.



E A Selka
Director

Independent Auditor's Report to the Members of Nivo Limited

We have audited the financial statements of Nivo Limited for the year ended 31 March 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2016 and of its profit 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 matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the Members of Nivo Limited

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the Director's report.

Grant Thornton UK LLP

Victoria McLoughlin (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leeds

14 December 2016

Statement of Comprehensive Income

For the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	**896,053**	1,029,302
Cost of sales		**(326,767)**	(439,624)
Gross profit		**569,286**	589,678
Administrative expenses		**(526,220)**	(545,332)
Operating profit	5	**43,066**	44,346
Interest payable and expenses	8	**(404)**	(889)
Profit before tax		**42,662**	43,457
Tax on profit	9	**(10,879)**	(10,860)
Profit for the year		**31,783**	32,597
Other comprehensive income for the year			
Total comprehensive income for the year		**31,783**	32,597

Nivo Limited
Registered number:02235821

Statement of Financial Position

As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	10		**1,269**		1,902
Current assets					
Debtors: amounts falling due within one year	11	**953,284**		1,187,613	
Cash at bank and in hand	12	**285,168**		359,177	
		1,238,452		1,546,790	
Creditors: amounts falling due within one year	13	**(348,140)**		(688,894)	
Net current assets			**890,312**		857,896
Total assets less current liabilities			**891,581**		859,798
Net assets			**891,581**		859,798
Capital and reserves					
Called up share capital	16		**4**		4
Profit and loss account	17		**891,577**		859,794
			891,581		859,798

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2016.

E A Selka
Director

Statement of Changes in Equity
For the year ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	4	859,794	859,798
Comprehensive income for the year			
Profit for the year	-	31,783	31,783
At 31 March 2016	4	891,577	891,581

Statement of Changes in Equity
For the year ended 31 March 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2014	4	827,197	827,201
Comprehensive income for the year			
Profit for the year	-	32,597	32,597
At 31 March 2015	4	859,798	859,798

The notes on pages 8 to 17 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2016

1. General information

Nivo Limited is a limited company registered in England and Wales and its registered office is Mazars House, Gelderd Road, Leeds, LS27 7JN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Freedom Refreshments Limited as at 31 March 2016 and these financial statements may be obtained from the address shown in note 21.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover is recognised in line with the relevant agreement for rebate related activities and when the related event occurs or service is supplied for other activities.

Notes to the Financial Statements

For the year ended 31 March 2016

2. Accounting policies (continued)

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%

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.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Notes to the Financial Statements

For the year ended 31 March 2016

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 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.

2.9 Finance costs

Finance costs are charged to the Income statement 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.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements

For the year ended 31 March 2016

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the Financial Statements

For the year ended 31 March 2016

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

The preparation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

The Company has recognised provisions for impairment of trade receivables, employee bonuses and income tax in its financial statements which requires management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

4. Turnover

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	**633**	634
Defined contribution pension cost	**1,683**	1,511

During the year, no director received any emoluments (2015 - £NIL).

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	**7,200**	7,200
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	**1,200**	1,200
	1,200	1,200

Notes to the Financial Statements

For the year ended 31 March 2016

7. Employees

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	**238,549**	242,443
Social security costs	**1,935**	(4,205)
Cost of defined contribution scheme	**1,683**	1,511
	242,167	239,749

The average monthly number of employees, including the director, during the year was as follows:

	2016	2015
	No.	No.
Administration	**3**	4

8. Interest payable and similar charges

	2016	2015
	£	£
Bank interest payable	-	889
Other loan interest payable	**404**	-

9. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	**8,636**	-
Adjustments in respect of previous periods	**2,255**	10,860
Deferred tax		
Origination and reversal of timing differences	**(12)**	-
Taxation on profit on ordinary activities	**10,879**	10,860

Notes to the Financial Statements

For the year ended 31 March 2016

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	**42,662**	43,457
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	**8,532**	8,691
Effects of:		
Expenses not deductible for tax purposes	**81**	512
Adjustments to tax charge in respect of prior periods	**2,255**	10,860
Other differences leading to an increase (decrease) in the tax charge	**11**	-
Group relief	**-**	(9,203)
Total tax charge for the year	**10,879**	10,860

10. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2015	**4,680**	**14,418**	**19,098**
At 31 March 2016	**4,680**	**14,418**	**19,098**
Depreciation			
At 1 April 2015	**4,680**	**12,516**	**17,196**
Charge for period on owned assets	**-**	**633**	**633**
At 31 March 2016	**4,680**	**13,149**	**17,829**
Net book value			
At 31 March 2016	**-**	**1,269**	**1,269**
At 31 March 2015	-	1,902	1,902

Notes to the Financial Statements

For the year ended 31 March 2016

11. Debtors

	2016	2015
	£	£
Trade debtors	**123,000**	184,799
Amounts owed by group undertakings	**770,658**	911,998
Prepayments and accrued income	**59,299**	90,501
Deferred taxation	**327**	315
	953,284	1,187,613

12. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	**285,168**	359,177

13. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	**22,475**	11,504
Amounts owed to group undertakings	**-**	226,949
Corporation tax	**10,891**	-
Taxation and social security	**67,145**	85,475
Accruals and deferred income	**247,629**	364,966
	348,140	688,894

Notes to the Financial Statements

For the year ended 31 March 2016

14. Financial instruments

	2016	2015
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**1,178,826**	1,455,974
Financial liabilities		
Financial liabilities measured at amortised cost	**(269,700)**	(603,419)

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and amounts owed by group undertakings.

Financial Liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals.

15. Deferred taxation

	2016	2015
	£	£
At beginning of year	**315**	**315**
Charged to the profit or loss	**12**	**-**
At end of year	**327**	**315**

The deferred tax asset is made up as follows:

	2016	2015
	£	£
Accelerated capital allowances	**327**	315

16. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
4 ordinary shares of £1 each	**4**	4

Notes to the Financial Statements

For the year ended 31 March 2016

17. Reserves

Profit and loss account

This includes all current year and prior period profits and losses.

18. Contingent liabilities

The company has entered into a secure unlimited guarantee in respect of the facilities granted by the bank to its parent company and fellow subsidiary undertakings. The amount of the contingent liability at 31 March 2016 was £459,792 (2015 - £880,574).

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,683 (2015 - £1,511). Contributions totalling £Nil (2015- £Nil) were payable to the fund at the balance sheet date.

20. Related party transactions

As the the company is 100% owned within the group, and the consolidated financial statements are publicly available, it has taken the exemption from disclosing transactions with other group entities.

21. Controlling party

The company's immediate parent company is LTT Vending Group Limited, a company registered in England and Wales. The company's ultimate parent company is Freedom Refreshments Limited, a company registered in England and Wales. The directors consider there is no ultimate controlling related party of Freedom Refreshments Limited.

Copies of the consolidated financial statements of Freedom Refreshments Limited can be obtained from the Registrar of Companies at Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

22. Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or the Income Statement.