

Pure Choice Watercoolers Limited
Annual report and financial statements
for the year ended 31 December 2004

Registered Number 02542607



Pure Choice Watercoolers Limited

Annual report and financial statements for the year ended 31 December 2004

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Pure Choice Watercoolers Limited

Directors and advisers for the year ended 31 December 2004

Directors

A J Y Guttinger

G Cunia (appointed 29 January 2004)

M Hecker (appointed 29 January 2004; resigned 24 April 2004)

T J Lamb (resigned 29 January 2004)

P L Jacob (resigned 29 January 2004)

Secretary

B L P Secretaries (appointed 20 May 2004)

Dickinson Dees (resigned 20 May 2004)

Registered Office

Audio House

Progress Road

Sands Industrial Estate

High Wycombe

HP12 4JD

Auditors

PricewaterhouseCoopers LLP

Kintyre House

209 West George Street

Glasgow

G2 2LW

Solicitors

Semple House

130 St Vincent Street

G2 5HF

Bankers

HSBC

COLCO

8 Canada Square

London

E14 5XL

Pure Choice Watercoolers Limited

Directors' report for the year ended 31 December 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Results and dividends

The profit for the year, after taxation, amounted to £166,000 (2003: profit £922,000). The directors do not recommend the payment of a dividend.

Principal activity and review of the business

The principal activity of the company during the year was that of an investment holding company. On 31 December 2004, the company acquired the remaining issued share capital of Premier Pure Water Limited for a consideration of £3.7 million, increasing its shareholding in Premier Pure Water Limited to 100%. On 31 December 2004, the trade and selected assets of the company were acquired by Eden Springs UK Limited (formerly Chatead'eau UK Limited), a group company.

Post balance sheet event

On 30 September 2005, the remaining 85% shareholding of Aquarius South West Limited was acquired for a consideration of £1.2m.

Directors and their interests

The directors of the company throughout the period to 31 December 2004 are listed on page 1. No director had any interest in the share capital of the company at 31 December 2004.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Pure Choice Watercoolers Limited

Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



G Cunia
Director
30 June 2006

Pure Choice Watercoolers Limited

Independent auditors' report to the members of Pure Choice Watercoolers Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the company at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Glasgow

30 June 2006

Pure Choice Watercoolers Limited

Profit and loss account for the year ended 31 December 2004

	Note	2004 £'000	2003 £'000
Net operating expenses		(7)	490
Operating (loss)/profit	1	(7)	490
Share of associate results		173	(70)
Profit on transfer of assets and liabilities	3	-	1,123
Interest payable and similar charges	4	-	(610)
Profit on ordinary activities before taxation		166	933
Tax on profit on ordinary activities	5	-	(11)
Profit for the financial year		166	922

All items dealt with in arriving at operating profit above relate to discontinued operations.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

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

Pure Choice Watercoolers Limited

Balance sheet as at 31 December 2004

	Note	2004 £'000	2003 £'000
Fixed assets			
Investments	6	5,026	10,574
		5,026	10,574
Current assets			
Debtors	7	-	2,969
		-	2,969
Creditors - amounts falling due within one year	8	(4,540)	-
Net current (liabilities) / assets		(4,540)	2,969
Total assets less current liabilities		486	13,543
Creditors - amounts falling due after more than one year	9	-	(13,223)
Net assets		486	320
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	486	320
Equity shareholders' funds	12	486	320

At 31 December 2004 and 2003, the called up share capital of the company was £100.

The financial statements on pages 5 to 12 were approved by the board of directors on 30 June 2006 and were signed on its behalf by:



G Cunia
Director

Pure Choice Watercoolers Limited

Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by FRS 1 (Revised) on the grounds that it is a wholly owned subsidiary of a parent undertaking which produces publicly available group financial statements.

Consolidation

The company itself is a subsidiary undertaking of an EU parent. The company has therefore taken advantages of the exemption provided by Section 228 of the Companies Act 1985 not to prepare group financial statements. The company and its subsidiary undertaking are included in the group financial statements of The Danone Springs of Eden BV.

Taxation

Current and deferred taxation is based on the profits for the year including all taxation liabilities accruing to the date of the financial statements. Full provision is made on a non discounted basis for deferred taxation liabilities arising from differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Pure Choice Watercoolers Limited

Notes to the financial statements for the year ended 31 December 2004

1 Operating (loss)/profit

	2004 £'000	2003 £'000
Operating (loss)/profit is stated after charging		
Auditors' remuneration		
- audit services	2	4

2 Directors' emoluments

The directors of the company are remunerated by other group companies and the emoluments are appropriately disclosed within the financial statements of those companies.

3 Exceptional items

	2004 £'000	2003 £'000
Profit on transfer of assets and liabilities	-	1,123

At 1 January 2003, a restructuring exercise took place which resulted in assets and liabilities of Pure Choice Watercoolers Limited being transferred at market value to Wellbrook Watercoolers Limited, another group company. The profit on the transfer of those assets and liabilities was £1,123,000.

4 Interest payable and similar charges

	2004 £'000	2003 £'000
Interest due to group undertakings	-	610

Pure Choice Watercoolers Limited

5 Tax on profit on ordinary activities

	2004 £'000	2003 £'000
Taxation on the profit for the year		
UK corporation tax at 30% (2003: 30%)	-	-
Prior year adjustment for under/(over) provision	-	11
	-	11

The tax assessed on the profit on ordinary activities is lower than the standard rate of corporation tax in the UK of 30% (2003: 30%). The differences are explained below:

	2004 £'000	2003 £'000
(Loss)/profit on ordinary activities before tax	166	933
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003: 30%)	50	280
Disallowed expenses and non taxable income	-	(484)
Share of profit to minority shareholding not taxable	(52)	
Depreciation in excess of capital allowances	-	150
Group relief	2	54
Adjustments in respect of previous periods	-	11
Current tax charge for the year	-	11

Pure Choice Watercoolers Limited

6 Investments

	Interest in subsidiary undertakings £'000	Other investments £'000	Total £'000
Cost			
At 1 January 2004	10,374	200	10,574
Additions	3,657	-	3,657
Transfer to group undertaking	(9,205)	-	(9,205)
At 31 December 2004	4,826	200	5,026

On 31 December 2004, the company acquired the remaining issued share capital of Premier Pure Water Limited for a consideration of £3.7 million, increasing its shareholding in Premier Pure Water Limited to 100%. Premier Pure Water Limited is registered in Scotland and its nature of business is the supply of mineral water and cooling equipment.

Other investments relate to a 15% holding in Aquarius South West Limited, a company registered in England and Wales. Its nature of business is the supply of mineral water and cooling equipment.

7 Debtors

	2004 £'000	2003 £'000
Amounts owed by group undertakings	-	2,969

8 Creditors – amounts falling due within one year

	2004 £'000	2003 £'000
Amounts owed to group undertakings	4,540	-

Amounts owed to group undertakings are repayable on demand and bear no interest.

9 Creditors – amounts falling due after more than one year

	2004 £'000	2003 £'000
Amounts owed to group undertakings	-	13,223

Pure Choice Watercoolers Limited

10 Called up share capital

	2004	2003
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully paid		
100 ordinary shares of £1 each	100	100

11 Reserves

	Profit and loss account
	£'000
At 1 January 2004	320
Retained profit for the financial period	166
At 31 December 2004	486

12 Reconciliation of movements in shareholders' funds

	2004	2003
	£'000	£'000
Opening shareholders' funds	320	(602)
Retained profit for the financial year	166	922
Closing shareholders' funds	486	320

13 Related party disclosures

In accordance with the provisions of Financial Reporting Standard 8, "Related Party Disclosures", the company, being a wholly owned subsidiary undertaking, has taken advantage of the exemption from disclosing related party transactions with group companies.

14 Capital commitments

The company has no capital commitments at 31 December 2004 or 31 December 2003.

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15 Contingent liabilities

In the opinion of the directors, the company has no material contingent liabilities at 31 December 2004.

16 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is The Danone Springs of Eden BV, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of The Danone Springs of Eden BV consolidated financial statements can be obtained from its registered office at Frederik Roeskestraat 123, 1076EE, Amsterdam.

17 Post balance sheet event

On 30 September 2005, the remaining 85% shareholding of Aquarius South West Limited was acquired for a consideration of £1.2m.