

COTT CORP /CN/  
Form 11-K  
June 29, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the fiscal year ended December 30, 2006**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 000-19914**

**A. Full title of the plan and the address of the plan, if different from that of the issuer named below:**

**COTT BEVERAGES SAN BERNARDINO SAVINGS & RETIREMENT PLAN**

**Cott USA Corp.**

**4211 W. Boy Scout Blvd.**

**Suite # 290**

**Tampa, Florida 33607**

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:**

**COTT CORPORATION**

**207 Queen s Quay West**

**Suite 340**

**Toronto, Ontario, Canada M5J 1A7**

**4211 W. Boy Scout Blvd.**

**Suite # 290**

**Tampa, Florida 33607**

**Cott Beverages San Bernardino Savings & Retirement Plan  
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**Report of Independent Registered Certified Public Accounting Firm**

To the Participants and Administrator of  
Cott Beverages San Bernardino Savings & Retirement Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Cott Beverages San Bernardino Savings & Retirement Plan (the Plan ) at December 31, 2006 and 2005, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Tampa, Florida

June 22, 2007

**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2006 and 2005**

|   | <b>2006</b>  | <b>2005</b>  |
|---|--------------|--------------|
| <b>Assets</b>   |              |              |
| Noninterest bearing cash  | \$ 5,974     | \$ 20        |
| Investments, at fair value  | 2,378,691    | 1,996,830    |
|   | 2,384,665    | 1,996,850    |
| Contributions receivable  |              |              |
| Participant   |              | 16,808       |
| Employer  |              | 11,120       |
|   |              | 27,928       |
| <b>Liabilities</b>  |              |              |
| Due to broker   | 5,977        | 7            |
| Excess contributions payable to participants  | 2,048        |              |
|   | 8,025        | 7            |
| Net assets available for benefits at fair value   | 2,376,640    | 2,024,771    |
| Adjustment from fair value to contract value for interest in collective investment trust relating to fully benefit-responsive investment contracts (Note 2) | 5,634        | 11,687       |
| Net assets available for benefits   | \$ 2,382,274 | \$ 2,036,458 |

The accompanying notes are an integral part of these financial statements.

**Cott Beverages San Bernardino Savings & Retirement Plan  
Statements of Changes in Net Assets Available for Benefits  
December 31, 2006 and 2005**

|   | <b>2006</b>  | <b>2005</b>  |
|---|--------------|--------------|
| <b>Additions to net assets attributed to</b>    |              |              |
| Participant contributions                       | \$ 201,484   | \$ 188,459   |
| Employer contributions                          | 126,209      | 110,063      |
| Interest and dividend income                    | 62,250       | 28,526       |
| Net appreciation in fair value of investments   | 111,092      | 12,596       |
| Total additions                                 | 501,035      | 339,644      |
| <b>Deductions from net assets attributed to</b> |              |              |
| Benefit payments                                | 145,921      | 81,861       |
| Administrative costs                            | 9,298        | 8,046        |
| Total deductions                                | 155,219      | 89,907       |
| Net increase                                    | 345,816      | 249,737      |
| <b>Net assets available for benefits</b>        |              |              |
| Beginning of year                               | 2,036,458    | 1,786,721    |
| End of year                                     | \$ 2,382,274 | \$ 2,036,458 |

The accompanying notes are an integral part of these financial statements.

**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2006 and 2005**

**1. Description of Plan**

**General**

The following description of the Cott Beverages San Bernardino Savings & Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is a defined contribution savings and investment plan under Section 401(k) of the Internal Revenue Code (IRC) covering union employees 18 years or older who have completed three months of service with Cott Beverages, Inc. (formerly Cott Beverages USA, Inc.) (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). For the years ended December 31, 2006 and 2005, Wachovia Retirement Services Company (Wachovia) served as the trustee and custodian.

**Contributions**

Active participants can contribute up to 15% of earnings, to a maximum of \$15,000 for 2006 and \$14,000 for 2005, to the Plan in the form of basic contributions. On October 1, 2005, the Plan was amended to increase the Company match on dollar for dollar employee contributions up to 3% of the participant's earnings. Prior to October 1, 2005, the Company matched the employee contribution dollar for dollar up to 2% of the participant's earnings. Investment in Cott Corporation Common Stock is optional for Plan participants. The Company also contributes a nonelective contribution equal to 2% of the participant's compensation regardless of whether they elect to contribute to the Plan. Contributions in excess of those allowed by Internal Revenue Code Section 401(K)(3) are reflected as excess participant contributions.

**Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and nonelective contribution portion of their accounts, plus actual earnings thereon, is at a rate of 20% per year. A participant is 100% vested after 5 years of credited service.

**Investment Options**

Prior to June 30, 2006, the plan provided participants with nine diverse mutual funds, a collective investment trust fund and Cott Corporation Common Stock, as investment options in which to invest their contributions. Effective June 30, 2006, the Plan provides participants with eleven diverse mutual funds, two collective investment trust funds and Cott Corporation Common Stock, as investment options in which to invest their contributions.

**Benefit Payments**

Vested benefits of retired, disabled, or terminated employees are distributed as a single lump-sum payment and are recorded when paid.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting, except for benefits paid to participants, which are recorded when paid.



**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2006 and 2005**

**Investment Valuation and Income Recognition**

With the exception of the Cott Corporation Common Stock, the Plan invests in diverse mutual fund and two collective investment trust funds managed by Wachovia Securities as of December 31, 2006. Effective June 30, 2006, the collective investment trust fund managed by Gartmore Trust Company was liquidated and all proceeds from liquidation were invested in collective investment trust funds managed by Wachovia Securities. Each account is valued at quoted market prices to determine a current fund value. Investments in securities for which exchange quotations are readily available are valued at the last sale price or, if no sales price exists, at the closing bid price.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans ( FSP ), investment contracts held in a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under terms of the Plan. The Plan invests in investment contracts through a collective investment trust. As required by the FSP, the Statement of Net Assets Available for Benefits presents the fair value of the investment in the collective investment trust as well as the investment in the collective investment trust from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. Therefore the presentation of the December 31, 2006 and 2005 financial statement amounts include the presentation of fair value with an adjustment to contract value for such investments. The December 31, 2005 plans were retroactively restated to conform with the standard.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend basis. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

**Participant Accounts**

Participant accounts are credited with units by investment fund for participant contributions, employer contributions and fund transfers. Unit values are calculated daily to reflect the gains or losses of the underlying fund investments and expenses. Each participant's account is credited with the participant's contribution and allocation of plan earnings. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the units in the participant's account by fund multiplied by the appropriate unit values on the valuation date.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of increases and decreases in net assets during the reporting periods. Actual results could differ from those estimates.



**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2006 and 2005**

**Administrative Costs**

Substantially all administrative expenses of the Plan are paid by the Company. Additionally, participant returns are reported net of investment management fees and other administrative expense.

**3. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions and terminate the Plan. Upon a complete or partial termination of the Plan, the account of each affected participant will fully vest. The form and timing of payment will be as determined under the Plan at the time of plan termination.

**4. Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated June 29, 2004, that the Plan is qualified, and that the trust established under the plan is tax exempt under the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore no provision for income taxes has been included in the Plan's financial statement.

**5. Forfeitures**

Forfeited nonvested amounts were \$3,021 and \$1,724 at December 31, 2006 and 2005, respectively. These are included in the Plan's investments and are available to reduce future employer contributions and administrative expenses.

**6. Collective Investment Trust**

The Wachovia Diversified Stable Value Fund (the Value Fund), Wachovia Equity Index Trust Fund (the Equity Index), offered to participants of the Plan, are collective investment trust funds managed by Wachovia Securities. The Gartmore Morley Stable Value Fund investment fund (the Morley Stable Value), offered to participants of the Plan, is a collective investment trust fund managed by Gartmore Trust Company. The Value Fund and Morley Stable Value consist of a diversified portfolio of high quality stable value investment contracts issued by life insurance companies, banks and other financial institutions. The Equity Index consists of a diversified portfolio of high quality equity investments. Income is accrued daily and reinvested in the Fund. The accrual of income is reflected in the Fund's unit price which is priced daily and is not held constant.

Effective June 30, 2006, Gartmore Morley Stable Value Fund investment fund was liquidated and all proceeds from the liquidation were invested in the Wachovia Diversified Stable Value Fund.

**7. Related Party Transactions**

Fees paid by the Plan for trustee management services amounted to \$9,298 and \$8,046 for the years ended December 31, 2006 and 2005, respectively. These fees qualify as party-in-interest transactions.



**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2006 and 2005**

The Plan investments include shares of Cott Corporation Common Stock. These transactions qualify as party-in-interest transactions. Certain Plan investments are managed by Wachovia. Wachovia is the trustee as defined by the Plan and, therefore, the Wachovia Diversified Stable Value Fund and Wachovia Equity Index Trust Fund qualify as party-in-interest transactions. The Evergreen Core Bond Fund and Evergreen International Equity Fund are mutual funds managed by subsidiaries of Wachovia; therefore, they qualify as party-interest transactions.

**8. Investments**

The following table presents the Plan's investments that represent 5% or more of the Plan's assets as of December 31, 2006 and 2005, respectively.

|  | <b>2006</b> | <b>2005</b> |
|--|-------------|-------------|
| American Funds Balanced Fund           | \$ 348,609  | \$ 295,535  |
| American Funds Growth Fund of America  | 874,458     | 764,839     |
| Cott Corporation Common Stock          |             | 126,890     |
| Evergreen Core Bond Fund               | 247,113     | 272,688     |
| Gartmore Morley Stable Value Fund      |             | 512,574     |
| Wachovia Diversified Stable Value Fund | 642,641     |             |

During 2006 and 2005, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$111,092 and \$12,596, respectively, as follows:

|                                  | <b>2006</b>       | <b>2005</b>      |
|----------------------------------|-------------------|------------------|
| Collective Investment Trust Fund | \$ 25,201         | \$ 15,302        |
| Common Stock                     | (2,615)           | (88,509)         |
| Mutual Funds                     | 88,506            | 85,803           |
|                                  | <b>\$ 111,092</b> | <b>\$ 12,596</b> |

**9. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2006 and 2005:

|   | <b>2006</b>         | <b>2005</b>         |
|---|---------------------|---------------------|
| Net assets available for benefits per the financial statements  | \$ 2,382,274        | \$ 2,036,458        |
| Less: Current year employer contributions receivable            |                     | (11,120)            |
| Current year participant contributions receivable               |                     | (16,808)            |
| Plus: Current year excess contributions payable to participants | 2,048               |                     |
| Net assets available for benefits per Form 5500                 | <b>\$ 2,384,322</b> | <b>\$ 2,008,530</b> |



**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2006 and 2005**

The following is a reconciliation of additions per the financial statements to the Form 5500 as of December 31, 2006 and 2005:

|   | <b>2006</b> | <b>2005</b> |
|---|-------------|-------------|
| Participant contributions per the financial statements                                  | \$ 201,484  | \$ 188,459  |
| Plus: Prior year participant contribution receivable                                    | 16,808      | 12,803      |
| Plus: Current year excess contributions payable to participants per financial statement | 2,048       |             |
| Less: Current year participant contribution receivable                                  |             | (16,808)    |
| Participant contributions per Form 5500   | \$ 220,340  | \$ 184,454  |
| Employer contributions per the financial statements                                     | \$ 126,209  | \$ 110,063  |
| Plus: Prior year employer contribution receivable                                       | 11,120      | 7,547       |
| Less: Current year employer contribution receivable                                     |             | (11,120)    |
| Employer contributions per Form 5500  | \$ 137,329  | \$ 106,490  |

**10. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the statement of net assets available for benefits.

**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**  
**December 31, 2006**

Schedule I

| Identity of Issue, Borrower,<br>Lessor or Similar Party | Description of<br>Investment | Cost | Current<br>Value |
|---|------------------------------|------|------------------|
| American Funds Balanced Fund                            | Mutual Fund                  | \$   | \$ 348,609       |
| American Funds Growth Fund of America                   | Mutual Fund                  |      | 874,458          |
| Columbia Large Cap Value                                | Mutual Fund                  |      | 2,941            |
| Columbia Small Cap Value II                             | Mutual Fund                  |      | 1,483            |
| Davis New York Venture Fund                             | Mutual Fund                  |      | 52,196           |
| Evergreen Core Bond Fund *                              | Mutual Fund                  |      | 247,113          |
| Evergreen International Equity *                        | Mutual Fund                  |      | 13,716           |
| Fidelity Advisor Mid Cap Fund                           | Mutual Fund                  |      | 22,708           |
| Goldman Sachs Mid Cap Value Fund                        | Mutual Fund                  |      | 18,524           |
| Thornburg Core Growth                                   | Mutual Fund                  |      | 27,366           |
|   | Collective                   |      |                  |
|   | Investment Trust             |      |                  |
| Wachovia Diversified Stable Value Fund*                 | Fund                         |      | 648,275          |
|   | Collective                   |      |                  |
|   | Investment Trust             |      |                  |
| Wachovia Equity Index Trust Fund*                       | Fund                         |      | 12,213           |
| Cott Corporation*                                       | Common Stock                 |      | 114,723          |
|   |                              | \$   | \$ 2,384,325     |

\* Party-In-Interest  
as defined by  
ERISA.

See accompanying Report of Independent Registered Certified Public Accounting Firm.



**Cott Beverages San Bernardino Savings & Retirement Plan  
Schedule H, Line 4(j) Schedule of Reportable Transactions  
Year Ended December 31, 2006**

**Schedule II**

The Plan executed no transactions as defined.

See accompanying Report of Independent Registered Certified Public Accounting Firm

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**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Schedule H, Line 4(i) Schedule of Assets (Acquired and Disposed of Within the Plan Year)**  
**Year Ended December 31, 2006**

**Schedule III**

The Plan executed no transactions as defined.

See accompanying Report of Independent Registered Certified Public Accounting Firm

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**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**  
**Year Ended December 31, 2006**

**Schedule IV**

The Plan executed no transactions as defined.

See accompanying Report of Independent Registered Certified Public Accounting Firm

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**Cott Beverages San Bernardino Savings & Retirement Plan  
Schedule of Leases in Default or Classified as Uncollectible  
Year Ended December 31, 2006**

**Schedule V**

The Plan executed no transactions as defined.

See accompanying Report of Independent Registered Certified Public Accounting Firm

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**Cott Beverages San Bernardino Savings & Retirement Plan**  
**Schedule of Non-Exempt Transactions**  
**Year Ended December 31, 2006**

**Schedule VI**

The Plan executed no transactions as defined.

See accompanying Report of Independent Registered Certified Public Accounting Firm

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Cott Beverages San Bernardino  
Savings & Retirement Plan

By: /s/ Sher Zaman  
Sher Zaman  
Director of Human Resources,  
Cott Corporation

June 29, 2007