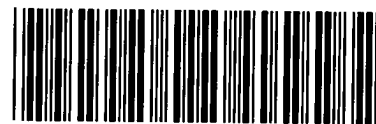


Rexam Group Holdings Limited

Annual Report and Financial Statements for the year ended 31 December 2018

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Strategic report

for the financial year ended 31 December 2018

The directors present their strategic report for the financial year ended 31 December 2018.

Principal activities

The principal activity of the company is that of an investment holding company.

Business review and future developments

The company's result for the year is set out on page 7. The results are in line with the directors expectations.

The directors consider the financial position of the company to be satisfactory. The directors also expect the company to remain in its current state.

Results and dividends

The profit for the financial year amounted to €146,682,000 (2017: €222,199,000).

Interim dividends totalling €140,690,000 were paid as outlined below (2017: €218,884,000). The directors of the company do not recommend the payment of a final dividend (2017: €nil). The results for the financial year are shown on page 7.

Key performance indicators (KPI)

Given the straightforward nature of the company's business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

As the principal activity of the company is an investment holding company there are very limited risks and the directors consider the likelihood of occurrence to be extremely low, due to the nature of the company, internal controls and monitoring procedures.

Approved by the board of directors and signed on its behalf by:



Philip Hocken

Director

12th September 2019

Directors' report

for the financial year ended 31 December 2018

The directors present their report and the audited financial statements for the company for the financial year ended 31 December 2018.

Business review and future developments

A review of the business of the company and future developments are included in the strategic report on page 1.

Results and dividends

The results and dividends have been discussed in the strategic report on page 1.

Directors of the company

The directors of the company who served throughout the financial year and up to the date of these financial statements unless otherwise stated are listed below:

P J Hocken
R J Peachey
R D P Hewitson

Financial risk management

As the principal activity of the company is an investment holding company there are very limited risks and the directors consider the likelihood of occurrence to be extremely low, due to the nature of the company, internal controls and monitoring procedures. The company also recognises the increased risk of fraud in today's business world.

Liquidity risk

The company actively manages its financial position in conjunction with the internal treasury function of Ball Corporation to ensure the company has sufficient available funds for on-going and future operations.

Fraud

Ball Corporation continually assesses its internal control framework and ensures its effectiveness. These systems, along with the promotion of employee awareness and the provision of hotlines to encourage whistle-blowing combine to ensure a tight anti-fraud strategy.

Qualifying third party indemnity provision

A qualifying third party indemnity was in force in respect of all Directors during the financial year and at the date of approval of these financial statements.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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.

Directors' report (continued)

for the financial year ended 31 December 2018

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the directors' report above.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Ball Corporation. The directors have received confirmation that Ball Corporation intends to support the company for at least one year after these financial statements are signed.

Disclosure of information to auditors

In the case of each of the persons who is a director at the time this report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP have been appointed as auditors of the Company pursuant to section 487(2) of the Companies Act 2006 as amended by the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:



Philip Hocken

12th September 2019

Independent auditors' report

to the members of Rexam Group Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Rexam Group Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Independent auditors' report (continued)*to the members of Rexam Group Holdings Limited*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Independent auditors' report (continued)
to the members of Rexam Group Holdings Limited

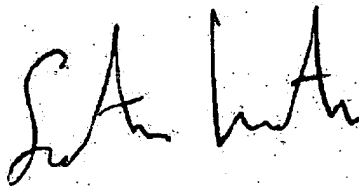
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sotiris Kroustis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
13 September 2019

Income statement
for the financial year ended 31 December

		2018	2017
	Note	€000s	€000s
Operating expenses	6	(466)	(882)
Operating loss		(466)	(882)
Income from shares in group undertakings	8	140,690	218,884
Interest receivable and similar income	9	17	144
Profit before taxation		140,241	218,146
Tax on profit	10	6,441	4,053
Profit for the financial year		146,682	222,199

All amounts are derived from continuing operations.

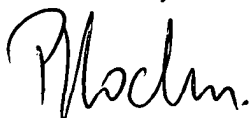
No separate statement of comprehensive income has been presented because the company has no other comprehensive income/(expense) other than the profit for the financial year.

Statement of financial position

at

		31 December 2018	31 December 2017
	Note	€000s	€000s
Fixed assets			
Investments	11	3,993,847	3,993,847
Current assets			
Trade and other receivables	12	4,182	4,177
Cash at bank and in hand		37	6
		4,219	4,183
Trade and other payables	13	(3,132,646)	(3,138,602)
Net current liabilities		(3,128,427)	(3,134,419)
Net assets		865,420	859,428
Capital and reserves			
Called up share capital	15	2,599	2,599
Exchange reserve		12,944	12,944
Profit and loss account		849,877	843,885
Total shareholders' funds		865,420	859,428

The financial statements on pages 7 to 28 were approved by the board of directors on 12th September 2019 and signed on its behalf by:



Philip Hocken

Director

Statement of changes in equity

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Exchange reserve</i>	<i>Total shareholders' funds</i>
	€000s	€000s	€000s	€000s
At 1 January 2017	2,599	840,570	12,944	856,113
Profit for the financial year	-	222,199	-	222,199
Dividends paid	-	(218,884)	-	(218,884)
At 31 December 2017 and 1 January 2018	2,599	843,885	12,944	859,428
Profit for the financial year	-	146,682	-	146,682
Dividends paid	-	(140,690)	-	(140,690)
At 31 December 2018	2,599	849,877	12,944	865,420

Notes to the financial statements

for the financial year ended 31 December 2018

1. General information

Rexam Group Holdings Limited is a private company limited by shares and it is incorporated and domiciled in United Kingdom. The nature of the company's operations and its principal activities are set out in the strategic report on page 1. The address of its registered office is 100 Capability Green Luton, Bedfordshire, United Kingdom, LU1 3LG.

The financial statements contain information about Rexam Group Holdings Limited as an individual company and do not contain consolidated financial information about its group. The group is exempt under section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements of it and its subsidiary undertakings. The results of the company are included in the full consolidated financial statements of Ball Corporation which are publicly available from the internet at www.ball.com.

The accounting policies that have been applied consistently throughout the financial year are set out below:

2. Accounting policies

Basis of preparation

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The company's financial statements are presented in Euro (€) and all values are rounded to the nearest thousand Euros (€000) except when otherwise indicated.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the financial year ended 31 December 2018.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- 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;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- 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.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the directors' report.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Ball Corporation. The directors have received confirmation that Ball Corporation intends to support the company for at least one year after these financial statements are signed.

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

2. Accounting policies (continued)

Interest receivable

Finance income is recognised using the effective interest rate method. Interest is credited / (charged) to the income statement on an accruals basis.

Interest

Interest is charged to the income statement on an accruals basis. The difference between the issue price of discounted loan notes and their redemption value is spread on an accruals basis over the year from acquisition to redemption.

Foreign currency translation

The companies functional and presentation currency is Euro. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Notes to the financial statements (continued)*for the financial year ended 31 December 2018***2. Accounting policies (continued)****Investments in subsidiaries**

Investments in subsidiary undertakings are stated at cost less provisions for any impairment in value. The value of investments is reviewed annually by directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount.

Dividends

Final equity dividends to the shareholders of Rexam Group Holdings Limited are recognised in the period they are approved by the shareholders. Interim equity dividends are recognised in the period they are paid. Dividends receivable are recognised when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost less any provision for impairment. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. To measure the expected credit losses, trade and other receivables are grouped based on shared credit risk characteristics

Trade and other payables

Trade and other payables are measured at cost.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument

i) Financial assets

Financial assets are recognised when the company becomes party to the contracts that give rise to them. Financial assets within the scope of IFRS 9 are classified as financial assets at amortized cost, fair value through other comprehensive income, fair value through profit and loss, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Financial assets at amortised cost

The company classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

Notes to the financial statements (continued)*for the financial year ended 31 December 2018*

2. Accounting policies (continued)**Financial instruments (continued)***ii) Financial liabilities*

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised Income Statement.

iii) Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

iv) Fair values

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Retirement benefit obligation

The Company's employees participate in defined contribution and defined benefit pension plans.

A defined contribution plan is one under which fixed contributions are paid to a third party. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised in the consolidated income statement when they are due. Prepaid contributions are recognised in the consolidated balance sheet as an asset to the extent that a cash refund or a reduction in future payments is likely.

The Company participates in a group defined benefit scheme which is the legal responsibility of the Company's parent as the sponsoring employer. There is no contractual agreement or stated policy for charging the net defined benefit cost in accordance with IAS 19. The Company recognises a cost equal to its contribution payable for the period, which is presented in the income statement. Payments made to group retirement benefit schemes are dealt with as payments to defined contribution schemes where the company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Notes to the financial statements (continued)*for the financial year ended 31 December 2018*

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements.

4. New and amended standards and interpretations

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 January 2018 have had a material impact on the company. The company adopted IFRS 9, 'Financial Instruments' on 1 January 2018 without impact on the company.

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost; fair value through other comprehensive income; and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income, not recycling. An expected credit losses model replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there are no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright-line hedge effectiveness tests. To qualify for hedge accounting, it requires an economic relationship between the hedged item and hedging instrument, and for the 'hedged ratio' to be the same as the one that management actually uses for risk management purposes. Contemporaneous documentation is still required, but it is different from that currently prepared under IAS 39. There is an accounting policy choice to continue to account for all hedges under IAS 39.

New and amended standards and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements and which might have an effect on the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 16 Leases (required for annual periods beginning 1 January 2019)

The directors do not anticipate that the adoption of other standards and interpretations that are issued, but not yet effective, will have a material impact on the Company's financial statements in the period of initial application.

5. Auditors' remuneration

Auditors' remuneration for the audit of the company of €4,521 (2017: €4,566) is borne by Rexam Limited. No recharge is made.

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

6. Operating expenses

	2018 €000s	2017 €000s
Employee Costs (Note 7)	(3,103)	(4,702)
Recharge of employee costs to the parent undertaking	2,638	3,789
Recharge of treasury and other costs to/(from) group companies	(1)	31
	(466)	(882)

7. Employees and directors

	2018 €000s	2017 €000s
<i>Employee Costs:</i>		
Wages and salaries	(2,273)	(3,274)
Social security costs	(324)	(448)
Other pension costs (Note 14)	(506)	(980)
	(3,103)	(4,702)

The average monthly number of employees during the financial year was made up as follows:
(including executive directors)

	2018 No.	2017 No.
General and administration staff	29	40
<i>Total average number of employees</i>	29	40

No director received any remuneration during the year in respect of their services to the company (2017: €nil).

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

8. Income from shares in group undertakings

	2018	2017
	€000s	€000s
Rexam Overseas Holdings Limited	140,690	218,884

9. Interest receivable and similar income

	2018	2017
	€000s	€000s
Interest receivable from subsidiary undertakings	-	-
Realized foreign exchange gain	17	144
Total interest receivable and similar income	17	144

10. Tax on profit

(a) Tax credited in the income statement

	2018	2017
	€000s	€000s
UK corporation tax at 19% (2017: 19.25%)	-	-
Group relief receivable	(2,093)	-
Adjustment in respect of prior periods	(6,436)	124
Total current tax charge/ (credit)	(8,529)	124

Deferred tax

Origination and reversal of temporary differences	2,088	(1,838)
Adjustment in respect of prior periods	-	(2,339)
Total deferred tax	2,088	(4,177)
Tax on profit on ordinary activities	(6,441)	(4,053)

Notes to the financial statements (continued)*for the financial year ended 31 December 2018***10. Tax on profit (continued)***(b) Factors affecting tax charge/(credit)*

The tax assessed on the profit is lower (2017: lower) the standard effective rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (2017: 19.25%) for the reasons set out below:

	2018	2017
	€000s	€000s
Profit before taxation	140,241	218,146
Tax on profit at the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	26,646	41,993
Non-taxable income	(26,731)	(42,128)
Permanent difference	96	-
Transfer pricing adjustment	(12,838)	-
Receipt for group relief	(2,093)	-
Deferred tax not recognised	-	(3,926)
Group relief surrendered	15,161	2,507
Prior year adjustment	(6,437)	(2,215)
Impact of change in tax law and rates	(245)	(284)
Total tax credit	(6,441)	(4,053)

(c) Factors that may affect the future tax charge

The 2016 Finance Act received Royal Assent on 15 September 2016 which will reduce the standard rate of UK corporation tax rate to 19% from 1 April 2017, and to 17% from 1 April 2020. These reductions will reduce the company's future tax charge accordingly.

There are no unprovided amounts relating to corporation tax.

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

11. Investments

	2018	2017
	€000s	€000s
Cost		
At 1 January	3,993,847	3,993,847
Translation adjustment	-	-
At 31 December	3,993,847	3,993,847
Provision for impairment:		
At 1 January and 31 December	-	-
Net book value	3,993,847	3,993,847

The company owns the issued ordinary share capital of the subsidiary undertaking shown below. All subsidiary undertakings are wholly owned with ultimate parent being Ball Corporation. The directors believe that the underlying value of the investment in subsidiary is supported by the carrying value of the net assets.

<i>Name of subsidiary</i>	<i>% of holding</i>	<i>Nature of business</i>	<i>Country of incorporation</i>	<i>Registered address</i>
Bowaters Canadian Holdings Limited	100	Dormant	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
McCorquodale Commercial Products Limited	100	Dormant	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
RBT (London) Limited	100	Dormant	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam European Holdings Limited	100	Holding company	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam Finance Company Limited	100	Finance company	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam Finance Germany Limited	51	Finance company	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

11. Investments (continued)

<i>Name of subsidiary</i>	<i>% of holding</i>	<i>Nature of business</i>	<i>Country of incorporation</i>	<i>Registered address</i>
Rexam Finance Netherlands Limited	51	Finance company	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam Finance Poland Limited	51	Finance company	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam Finance Sweden Limited	51	Finance company	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam Holdings Limited	100	Dormant	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam Overseas Holdings Limited	100	Holding company	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam Property Developments Limited	100	Property	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England
Rexam UK Holdings Limited	100	Holding company	England and Wales	100 Capability Green, Luton, Bedfordshire, LU1 3LG, England

12. Trade and other receivables: amounts falling due within one year

	<i>31 December 2018</i>	<i>31 December 2017</i>
	<i>€000s</i>	<i>€000s</i>
Taxation	4,182	4,177
	4,182	4,177

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

13. Trade and other payables: amounts falling due within one year

	31 December 2018	31 December 2017
	€000s	€000s
Amounts owed to parent undertaking	2,177,666	2,182,575
Amounts owed to direct and indirect subsidiary undertakings	954,980	956,027
	<u>3,132,646</u>	<u>3,138,602</u>

Nature	Interest rate	Repayment terms	31 December 2018	31 December 2017
			€000s	€000s
Unsecured	Interest free	On demand	3,132,646	2,741,133
Unsecured	EURIBOR	30 days	-	397,469

14. Retirement benefit obligation

The Company participates in a Group defined contribution scheme for qualifying employees, contributions for which are settled by Rexam Limited.

The Company also participates in a group defined benefit scheme for qualifying employees. There is no contractual agreement or stated policy for charging the net defined benefit cost from the sponsoring company Rexam Limited. In accordance with IAS 19, the Company recognises a cost equal to its contribution payable for the period, which in the year ended 31 December 2018 was €465,000 (2017: €913,000).

15. Called up share capital

	31 December 2018	31 December 2017
	€000s	€000s
Allotted, called up and fully paid	2,599	2,599
(2,168,030,303 (2017: 2,168,030,303) ordinary shares of 0.1p each)		

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

16. Dividends paid

	2018	2017
	€000s	€000s
Interim dividend	140,690	218,884
Dividends paid	140,690	218,884

17. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking at 31 December 2018 was Rexam Limited, a wholly owned subsidiary undertaking of the ultimate parent undertaking and controlling party, Ball Corporation, a company registered in United States of America. Ball Corporation is the smallest and largest group to consolidate financial statements. The results of the company are included in the full consolidated financial statements of Ball Corporation, which are publicly available from the internet at www.ball.com.

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

18. Related undertakings

The following is a list of all the Company's related undertakings as at the date of this directors' report and financial statements. Details of the Company's principal subsidiary undertakings can be found in note 11 to the financial statements.

<i>Country of Incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by Ultimate Parent</i>
Argentina	Ball Envases de Aluminio SA	Avenida Luis Maria Drago 2520, Buenos Aries	100
Austria	Ball Beverage Packaging Ludesch GmbH	Neugut 1, 6713 Ludesch	100
Austria	Rexam Beverage Can Holding GmbH	Neugut 1, 6713 Ludesch	100
Brazil	Ball Beverage Can South America SA	Avenida das Américas 3434, Barra da Tijuca, Rio de Janeiro	100
Brazil	Ball do Brasil Ltda	Rua Darcy Pereira, N. 610 - Parte A - Distrito Industrial, Santa Cruz, Rio de Janeiro, Brazil	100
Brazil	Ball Industria e Comercio de Latas e Tampas Ltda	Rua Darcy Pereira, N. 610 - Parte A - Distrito Industrial, Santa Cruz, Rio de Janeiro, Brazil	100
Chile	Ball Chile SA	Avenida Presidente Eduardo Frei Montalva, Camino La Montaña 1294, Comuna de Lampa, Santiago	100
Czech Republic	Ball Beverage Packaging Czech Republic sro	Dysina 292, Dysina, 33002	100
Denmark	Ball Beverage Packaging Fredericia A/S	Vejlbyvej 29, Fredericia	100
Egypt	Ball Beverage Packaging Egypt SAE	Floor 7, 92 Tahrir St, Sandar Building, Giza	100
England & Wales	Aerosol Research Co (Great Britain) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	American Can (UK) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	American Can Holdings (UK) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Assetsteady Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	B O Morris (Holdings) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Bowater SCG Limited	100 Capability Green, Luton, Bedfordshire, England	100

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

18. Related undertakings (continued)

<i>Country of Incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
England & Wales	Bowaters Canadian Holdings Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Cope Allman Holdings Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Cope Allman Packaging Group Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Cope Allman Packaging Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Counting House Computer Systems Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Dimgate Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	DRG Australia Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	DRG France Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	DRG Medical Packaging Supplies (Flexpak) Ltd	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	DRG Medical Packaging Supplies (Malago) Ltd	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	DRG Medical Packaging Supplies Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Jauntbrook Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	John Dunhill & Co Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Mertonlight Limited	100 Capability Green, Luton, Bedfordshire, England	100

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

18. Related undertakings (continued)

<i>Country of Incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
England & Wales	OPD Packaging Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	McCorquodale Commercial Products Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	RBT (London) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Restlat Investments Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Ball Beverage Packaging AMEA Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Ball Beverage Packaging Europe Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Ball Beverage Packaging Holdings UK Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Ball Beverage Packaging UK Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Beverage Packaging Holdings Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam C S Pension Trustees Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Beverage Cans Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam CFP Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Closures Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Coated Products Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam European Holdings Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Finance Company Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Finance Germany Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Finance Netherlands Limited	100 Capability Green, Luton, Bedfordshire, England	100

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

18. Related undertakings (continued)

<i>Country of Incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
England & Wales	Rexam Finance Poland Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Finance Sweden Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Flexibles Viking Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam FW Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Graphics Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam High Performance Flexibles Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Holdings Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Industrial Bulk Packaging Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Liquid Packaging Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Overseas Holdings Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Packaging Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Pharmaceutical Packaging Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Plastic Containers Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Property Holdings Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Property Developments Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam UK Holdings Limited	100 Capability Green, Luton, Bedfordshire, England	100

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

18. Related undertakings (continued)

<i>Country of Incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
England & Wales	Rexam US Investments Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Rexam Webster Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Sofab Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Specialty Coatings Group UK Trustees Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Victor International Plastics (London) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Victor International Plastics (Manchester) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Victor International Plastics (Midlands) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Victor International Plastics (South) Limited	100 Capability Green, Luton, Bedfordshire, England	100
England & Wales	Viking Packaging Limited	100 Capability Green, Luton, Bedfordshire, England	100
Finland	Ball Beverage Packaging Mantsala Oy	Mattilantie 60, Numminen	100
France	Ball Beverage Packaging France SAS	BP17, Usine de Mont, Mont	100
France	Rexam Beverage Can SAS	BP17, Usine de Mont, Mont	100
France	Rexam France SAS	BP17, Usine de Mont, Mont	100
France	Rexam Healthcare Innovation SAS	BP17, Usine de Mont, Mont	100
France	SCI le Marais	BP17, Usine de Mont, Mont	100
Germany	Deister Handels & Beteiligungs GmbH	Süntelstraße 70, Bad Münster am Deister	100
Germany	Nacanco Deutschland GmbH	Hellbachstr. 81, Recklinghausen	100
Germany	Rexam Beverage Can Berlin GmbH	Goerzallee 263, Berlin	100
Germany	Ball Beverage Packaging Gelsenkirchen GmbH	Emscherstrasse 46, Gelsenkirchen	100
Germany	Ball Beverage Packaging Recklinghausen GmbH	Hellbachstr. 81, Recklinghausen	100
Germany	Rexam Holding GmbH	Süntelstraße 70, Bad Münster am Deister	100

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

18. Related undertakings (continued)

<i>Country of Incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
Guatemala	Envases Universales Rexam de Centroamerica SA	Parque Industrial Flor de Campo, Kilometro 32 de la Carretera al Pacific, Amatitlan	50
Guatemala	Controladora Envases Universales Rexam SA	Parque Industrial Flor de Campo, Kilometro 32 de la Carretera al Pacific, Amatitlan	50
Guatemala	Prestadora de Servicios de Centroamerica SA	15 Avenida 18-28, Zona 13, Guatemala	50
Ireland	Ball Beverage Packaging Ireland Limited	Waterford Industrial Estate, Cork Road, Waterford	100
Italy	Ball Beverage Packaging Italia Srl	Via Molino Di Sopra 64, Nogara	100
Jersey	Rexam (Jersey) Limited	SANNE, 13 Castle St, St Helier	100
Jersey	Rexam Jersey 2007 Limited	Elian SPV Services Limited, 44 The Esplanade, St Helier	100
Mexico	Ball Beverage Can Americas SA de CV	Ave. Coahuila 7B, Zona Industrial, Benito Juárez, Querétaro	100
Mexico	Ball Beverage Can Mexico SA de CV	Ave. Coahuila 7B, Zona Industrial, Benito Juárez, Querétaro	100
Netherlands	Poland Glassworks Holding BV	IJsselstraat 30, 5357 KG Oss	100
Netherlands	Rexam Beverage Can Holdings BV	IJsselstraat 30, 5357 KG Oss	100
Netherlands	Ball Beverage Packaging Oss BV	IJsselstraat 30, 5357 KG Oss	100
Netherlands	Rexam Beverage Packaging Invest BV	IJsselstraat 30, 5357 KG Oss	100
Netherlands	Rexam Nacanco Netherlands BV	IJsselstraat 30, 5357 KG Oss	100
Netherlands	Rexam Nederland Holdings BV	IJsselstraat 30, 5357 KG Oss	100
Panama	Envases del Istmo SA	Coco Solo, Edificio 1148, Colon	50
Panama	Envases Universales Rexam De Panama SA	Coco Solo, Edificio 1148, Colon	50

Notes to the financial statements (continued)

for the financial year ended 31 December 2018

18. Related undertakings (continued)

<i>Country of Incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
Peru	Ball Peru SAC	Av. Camino Real 456, Int. 1202, Distrito de San Isidro, Lima	100
Russia	Ball Beverage Packaging Naro-Fominsk LLC	1 Zavodskaya Str, Novaya Olkhovka, Naro-Fominsk	100
Russia	Ball Beverage Packaging Rus LLC	1 Zavodskaya Str, Novaya Olkhovka, Naro-Fominsk	100
Russia	Ball Beverage Packaging Vsevolozhsk Limited	138 Yuzhoye Shosse, The Industrial Zone, Vsevolozhsk	100
Saudi Arabia	Rexam United Arab Can Manufacturing Limited	P.O. Box 12601, 2nd Industrial City, Dammam	51
Spain	Ball Beverage Packaging Iberica SL	Calle Chile, 8 – Oficina 210, Las Rozas de Madrid, Madrid	100
Sweden	KB Jamaldern 3	Stenåldersgatan 4, Skåne Län, Malmö	100
Sweden	PLM Septanus AB	Box 9057, Malmö	100
Sweden	Rexam AB	Box 9057, Malmö	100
Sweden	Ball Beverage Packaging Fosie AB	Box 9016, Stenåldersgatan 4, Malmö	100
Sweden	Rexam European Holdings AB	Box 9057, Malmö	100
Sweden	Rexam Holdings AB	Box 9057, Malmö	100
Sweden	Rexam Holdings Germany AB	Box 9057, Malmö	100
Switzerland	Ball Beverage Packaging Widnau GmbH	Espenstrasse 125, Widnau	100
Turkey	Ball Beverage Turkey Paketleme Sanayi ve Ticaret A/S	Organise Sanayi Bolgesi, 50 YIL Caddesi, No: 8, Manisa	100
USA	Ball International Holdings II LLC	10 Longs Peak Drive, Broomfield, CO	100