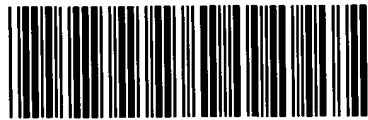


Ardagh Glass (UK) Limited

Annual Report and Financial Statements  
for the year ended 31 December 2022

Registered number: 00161642

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# **Ardagh Glass (UK) Limited**

Annual report and financial statements  
for the year ended 31 December 2022

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# **Ardagh Glass (UK) Limited**

## **Directors and Advisors**

### **Directors**

M Rozmus  
J Clarke  
J M Petersson  
S M Santon  
G Methven

### **Company secretary**

M Sarai

### **Registered office**

Headlands Lane  
Knottingley  
West Yorkshire  
WF11 0HP

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

### **Solicitors**

DLA Piper UK LLP  
Princes Exchange  
Princes Square  
Leeds  
LS1 4BY

### **Bankers**

Citibank NA  
Canada Square  
Canary Wharf  
London  
E14 5LB

# Ardagh Glass (UK) Limited

## Strategic Report for the year ended 31 December 2022

The directors present the strategic report and the audited financial statements of the Ardagh Glass (UK) Limited (“the Company”) for the year ended 31 December 2022. These financial statements are prepared under United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

### Review of business

The Company’s principal activity is that of a holding company which is domiciled and incorporated in the United Kingdom. The principal activities of Ardagh Glass Limited, the Company’s main trading subsidiary, is that of the manufacture of glass containers. The registered office is also the principal place of business with the address as set out on the previous page.

### Development and performance during the year

The profit for the financial year is £10,000,000 (2021: £nil). During the year the Company paid an interim dividend of £10,000,000 (2021: paid an interim dividend of £98,230,278). The directors do not recommend the payment of a final dividend (2021: £nil).

### Position at the year end and future outlook

The net asset position at 31 December 2022 is £29,575,000 (2021: £29,575,000). The Company continues in its role as a holding company and there are no plans to change from this.

### Principal risks and uncertainties

The Company is a holding company, and its asset is the investment in Ardagh Glass Limited. Accordingly, the principal risk of the Company relates to its inability to recover the carrying value of its investment due to adverse conditions in the markets in which Ardagh Glass Limited operates.

### Key performance indicators (“KPIs”)

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.

### Section 172(1) statement

Directors are required by Section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, Section 172 requires Directors to have regard to:

- the likely consequences of any decision in the long-term;
- the interests of the Company’s employees;
- the need to foster the Company’s business relationships with suppliers, customers and others;
- the impact of the Company’s operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The Directors give careful consideration to these factors in discharging their duties.

# Ardagh Glass (UK) Limited

## Strategic Report for the year ended 31 December 2022

### Section 172(1) statement (continued)

#### *Stakeholders*

The Directors engage with key stakeholders to understand their needs, and to establish and maintain a positive relationship. Based on the ISO 26000 guidelines regarding stakeholders, the Directors have identified the Company's stakeholders and a monitoring process has been in place since 2012.

To translate stakeholders' interests into management processes, core stakeholder groups have been linked with organisational structures, communication activities and procedures, amongst others. These processes help the Company constantly improve stakeholder relationships by using the shared value concept.

The identified stakeholders are the ultimate shareholders of the Ardagh Group. The Board engages with the shareholders through ongoing dialogue, timely reporting, conference participation, and individual engagement.

#### *Governance*

The Board is aware of its duty under Section 172(1) of the Companies Act 2006 to promote the success of the Company for the benefit of members as a whole. The Group's stakeholder engagement activities help to inform the Board's decisions, by ensuring the Directors are aware of stakeholders' interests. The Board takes a long-term view in reaching key decisions, and, when taking decisions, the Board looks to act in the interests of stakeholders as a whole and to ensure all stakeholders are fairly treated.

Approved by and signed on behalf of the board



J Clarke  
**Director**  
2 August 2023

# **Ardagh Glass (UK) Limited**

## **Directors' report for the year ended 31 December 2022**

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements were as follows:

M Rozmus  
J Clarke  
J M Petersson  
S M Santon  
G Methven (Appointed 19 September 2022)

### **Results and dividend**

The profit for the financial year is £10,000,000 (2021: £nil). During the year the Company paid an interim dividend of £10,000,000 (2021: paid an interim dividend of £98,230,278). The directors do not recommend the payment of a final dividend (2021: £nil). The future outlook is disclosed in the Strategic Report.

### **Going concern**

The financial statements have been prepared on a going concern basis. The directors believe that preparing the financial statements on the going concern basis is appropriate.

Based on this understanding the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### **Directors' indemnity**

The Company has entered into indemnity arrangements for the benefit of all its directors in relation to certain losses and liabilities which they may incur to third parties in the course of acting as directors of the Company and in compliance with the requirements of the Companies Act 2006. This qualifying indemnity was in force during the financial year and at the date of approval.

### **Financial risk management**

Ardagh Group S.A., Ardagh Glass (UK) Limited's intermediate parent undertaking, has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company (and the group) by monitoring levels of debt finance and the related finance costs for the group as a whole. Details of this programme are more fully disclosed in the financial statements of Ardagh Group S.A. (refer note 10).

# Ardagh Glass (UK) Limited

## Directors' report for the year ended 31 December 2022 (continued)

### 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, 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 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.

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.

### Directors' confirmations

In the case of each director in office at the date the Directors' 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
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Directors' duties

The board of directors of Ardagh Glass (UK) Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2022.

Directors are regularly briefed on their duties and they can access professional advice on these, either from the Company Secretary or, if they judge it necessary, from an independent adviser. Please see the "Section 172(1) statement" section within the Strategic Report for a summary of how the Directors fulfilled their duties.

### Independent auditors

An elective resolution has been passed to maintain PricewaterhouseCoopers LLP as independent auditors until such time as the Board decides otherwise.

On behalf of the Board



J Clarke

Director

2 August 2023

# **Ardagh Glass (UK) Limited**

## **Independent auditors' report to the members of Ardagh Glass (UK) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Ardagh Glass (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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, including 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: Balance Sheet as at 31 December 2022; Profit and Loss Account and 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**

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



# **Ardagh Glass (UK) Limited**

## **Independent auditors' report to the members of Ardagh Glass (UK) Limited (continued)**

### **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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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 in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# Ardagh Glass (UK) Limited

## Independent auditors' report to the members of Ardagh Glass (UK) Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting entries to manipulate the financial statements and the use of overly optimistic assumptions within the investment impairment assessment. Audit procedures performed by the engagement team included:

- testing financial statement balances to supporting documentation;
- enquiring with management and those charged with governance to understand the relevant laws and regulations applicable to the company, and their assessment of fraud related risks;
- challenge of key assumptions and judgements used within the investment impairment assessment, with corroboration to supporting documentation; and
- identifying and testing journal entries using a risk-based targeted approach

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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.

## 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 obtained 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.

*Victoria Coe*

Victoria Coe (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
2 August 2023

# Ardagh Glass (UK) Limited

## Profit and Loss account for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Operating result	2	-	-
Income from shares in group undertakings	3	10,000	-
Profit before taxation		10,000	-
Tax on profit	4	-	-
Profit for the financial year		10,000	-

All of the results in 2022 and 2021 relate to those of continuing operations.

There was nil (2021: nil) other comprehensive income/(expense) for the year.

The notes on pages 11 to 15 are an integral part of these financial statements.

**Ardagh Glass (UK) Limited**  
Registered number: 00161642

# Ardagh Glass (UK) Limited

## Balance Sheet as at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Fixed Assets</b>			
Investments	5	29,575	29,575
		<b>29,575</b>	<b>29,575</b>
<b>Total assets</b>		<b>29,575</b>	<b>29,575</b>
<b>Capital and Reserves</b>			
Called-up share capital	6	1	1
Profit and loss account		<b>29,574</b>	<b>29,574</b>
<b>Total shareholders' funds</b>		<b>29,575</b>	<b>29,575</b>

The notes on pages 11 to 15 are an integral part of these financial statements.

The financial statements of Ardagh Glass (UK) Limited (registered number: 00161642) on pages 8 to 15 were approved and authorised for issue by the Board of Directors on 2 August 2023 and were signed on its behalf by:



J Clarke  
Director

# Ardagh Glass (UK) Limited

## Statement of changes in equity for the year ended 31 December 2022

	Called-up Share capital	Capital redemption reserve	Share premium account	Profit and Loss account	Total Shareholders' funds
	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2021</b>	47,945	37,318	11,498	30,344	127,105
Result for the financial year	-	-	-	-	-
Redesignation of preference shares	700	-	-	-	700
Capital reduction	(48,644)	(37,318)	(11,498)	97,460	-
Dividends paid (note 9)	-	-	-	(98,230)	(98,230)
<b>At 31 December 2021</b>	1	-	-	29,574	29,575
<b>At 1 January 2022</b>	1	-	-	29,574	29,575
Profit for the financial year	-	-	-	10,000	10,000
Dividends paid (note 9)	-	-	-	(10,000)	(10,000)
<b>At 31 December 2022</b>	1	-	-	29,574	29,575

The notes on pages 11 to 15 are an integral part of these financial statements

# Ardagh Glass (UK) Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### 1 Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements were prepared on a going concern basis.

#### Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act) as appropriate to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The Company is a private company limited by shares.

The Company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- Statement of cash flows (IAS 1.10(d))
- Capital risk management (IAS 1.134-136)
- Related party transactions (IAS 24)
- Accounting policies issued but not yet effective (IAS 8.30-31)
- Requirements for a third balance sheet (IAS 1.40A-D)

The financial statements have been prepared under the historical cost convention. A summary of the more important accounting policies is set out below.

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The critical accounting estimates for Ardagh Glass (UK) Limited pertain primarily to the value in use assessment used to support the carrying value of investments (note 5).

The Company is a wholly-owned indirect subsidiary of Ardagh Group S.A. and is included in the consolidated financial statements of Ardagh Group S.A. which is publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the rules of Section 400 of the Companies Act 2006.

#### New and amended standards adopted by the Company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 January 2022 that have had a material impact on the Company. No new standards or interpretations have been adopted in the year.

#### Borrowings

Costs of borrowing are expensed directly in the profit and loss account.

#### Current taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# **Ardagh Glass (UK) Limited**

## **Notes to the Financial Statements for the year ended 31 December 2022 (continued)**

### **1 Principal accounting policies (continued)**

#### **Share Capital**

Ordinary shares are classified as equity.

#### **Dividends**

Interim dividends are recognised in the accounting year in which they are paid. Final dividends are recognised as a liability in the accounting year in which they are approved.

#### **Dividends received**

Dividends received are recognised in the accounting year in which they are received.

#### **Investments**

Investments are held at cost stated at the historic sterling value at the time of investment. Investments are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired.

#### **Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

# Ardagh Glass (UK) Limited

## Notes to the Financial Statements for the year ended 31 December 2022 (continued)

### 2 Operating result

The Company's auditors are remunerated by the Company's subsidiary undertaking, Ardagh Glass Limited. No recharges are made of audit fees paid by the Company's subsidiary undertaking (2021: £nil).

The Company has no employees other than the directors (2021: none) and none of the directors received any remuneration in respect of their services to the Company (2021: £nil).

### 3 Income from shares in group undertakings

	2022	2021
	£'000	£'000
Dividend receivable from subsidiary undertaking	10,000	-

### 4 Tax on profit

Analysis of charge / (credit) in the year	2022	2021
	£'000	£'000
Current tax		
- UK corporation tax on profits of the year	-	-
- Adjustment in respect of prior years	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>

The tax expense for the year is lower than (2021: the same as) the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£'000	£'000
Profit before tax	10,000	-
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2021: 19%)	1,900	-
Effects of:		
Income not taxable: dividend receivable	(1,900)	-
<b>Total tax charge / (credit) for the year</b>	<b>-</b>	<b>-</b>

The Company received a distribution in 2022 from its wholly owned UK subsidiary.

*Factors that may affect future tax charge:*

The March 2021 Budget announced an increase in the UK standard rate of corporation tax to 25% from 1 April 2023. The legislation was enacted on 24 May 2021. No deferred tax is recognised by the Company.



# Ardagh Glass (UK) Limited

## Notes to the Financial Statements for the year ended 31 December 2022 (continued)

### 5 Investments

	Shares £'000	Total £'000
<b>Cost and net book value</b>		
At 1 January 2022 and 31 December 2022	29,575	29,575

Name of company	Country of registration, incorporation and operation	Holding	Proportion Held	Nature of Business
Ardagh Glass Limited	England and Wales	Ordinary shares	100%	Manufacture of glass containers
Ardagh Services (UK) Limited	England and Wales	Ordinary shares	100%*	Non-trading company

\*Held through Ardagh Glass Limited whose registered office is Headlands Lane, Knottingley, West Yorkshire, WF11 0HP.

The Directors believe that the carrying value of the investments is supported by their underlying net assets. The Directors have reviewed the investments for impairment triggers and have identified none.

### 6 Called-up share capital

Authorised	2022 £'000	2021 £'000
1,000 ordinary shares of £1 each (2021: 1,000 ordinary shares of £1 each)	1	1
	1	1

Issued and fully paid	Number of shares	2022 £'000	Number of shares	2021 £'000
<b>At 31 December</b>				
Ordinary shares of £1 each (2021: Ordinary shares of £1 each)	1,000	-	1,000	1

All shares rank pari passu in all respects.

### 7 Reserves

The following equity reserves are maintained by the Company:

#### Called-up share capital

Represents the par value of issued shares.

#### Profit and loss account

Represents the cumulative profits and losses of the Company, less any cumulative dividends paid to shareholders.

# Ardagh Glass (UK) Limited

## Notes to the Financial Statements for the year ended 31 December 2022 (continued)

### 8 Charges and guarantees

The Company is a joint guarantor on a senior secured basis for the senior secured debt of Ardagh Group S.A., an intermediate parent of the Company. As at 31 December 2022, Ardagh Group S.A. had \$3,266 million (2021: \$4,417 million) of senior secured debt outstanding (\$700 million 5.250% Senior Secured Notes due 2025, \$1,215 million 4.125% Senior Secured Notes due 2026, €439 million 2.125% Senior Secured Notes due 2026, €790 million 2.125% Senior Secured Notes due 2026). The Senior Secured debt is guaranteed on a senior basis by Ardagh Group S.A.

The Company is a joint guarantor on a senior subordinated basis for the senior debt of Ardagh Group S.A., an intermediate parent of the Company. As at 31 December 2022, Ardagh Group S.A. had \$2,281 million (2021: \$3,955 million) of Senior debt outstanding (£400 million 4.750% Senior Notes due 2027, \$800 million 5.250% Senior Notes due 2027, \$1,000 million 5.250% Senior Notes due 2027). The Senior debt is guaranteed on a senior basis by Ardagh Group S.A.

The Directors do not expect a loss to arise as a result of the above guarantee.

The Company has granted fixed security over any future real property (both freehold and leasehold subject to certain exceptions), plant, machinery, computers and vehicles, certain material agreements, all licences, permissions, consents and authorisations, all uncalled capital and all stocks, shares, debentures, bonds, warrants, coupons or other securities. In addition, the Company has granted floating charges over all its undertakings and assets both present and the future.

### 9 Dividends

During the year the Company paid an interim dividend of £10,000,000 to Ardagh Holdings (UK) Limited (2021: paid an interim dividend of £98,230,278 to Ardagh Holdings (UK) Limited). The directors do not propose a final dividend (2021: £nil).

### 10 Ultimate parent undertaking company and controlling party

ARD Holdings S.A., a company registered in Luxembourg, is the Company's ultimate parent undertaking and controlling party. Copies of ARD Holdings S.A.'s consolidated financial statements can be obtained from the Company Secretary, Ardagh Group S.A., 56, rue Charles Martel, L-2134 Luxembourg.

Ardagh Group S.A. is the parent undertaking of the largest group of which Ardagh Glass (UK) Limited is a member and for which group financial statements are drawn up.

Ardagh Holdings (UK) Limited, incorporated in the United Kingdom (England), is the intermediate parent Company. Copies of the financial statements can be obtained from Companies House.