

Rexam Limited

Annual Report and Financial Statements for the year ended 31 December 2019

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Strategic report*for the financial year ended 31 December 2019*

The directors present their strategic report for the financial year ended 31 December 2019.

Principal activities

The Company's principal activity is operating as an intermediate holding company.

Business review and future developments

The results for the year are shown in the income statement and the statement of comprehensive income on pages 10 and 11. The results for the year are in line with the directors' expectation and no major change is anticipated regarding the level of activity for the foreseeable future.

The directors consider the company's financial position to be satisfactory. The directors also expect the company to remain in its current state as an investment holding company.

Results and dividends

The company's profit for the financial year, after taxation was €334m (2018: €100m) which will be transferred to reserves. The results for the financial year are shown on page 10 and 11. The Company had total net assets at 31 December 2019 of €4,136m (2018: €3,909m).

The Company has achieved a higher profit in 2019 than in comparative period, attributed to the combined effect of the following drivers of the result: receipt of interim dividends from subsidiary undertakings in the amount of €335m (2018: €141m), amounts written of investments in the amount of €85m (2018: €3m), and gains on derivatives and foreign exchange gains in the amount of €82m (2018: €16m).

No interim dividends for 2019 were proposed or paid (2018: €nil). The directors of the company do not recommend the payment of a final dividend for 2019 (2018: €nil).

Key performance indicators (KPI)

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 an intermediate holding company, the Directors consider that the risks to which the Company is exposed are limited and well mitigated by internal controls.

The Directors are monitoring the outcome of the UK's decision to leave the European Union on 31 October 2019. As the UK Government continues its negotiations, uncertainty remains as to the extent to which our operations and financial performance will be affected in the longer term. At a company level, we have continued to prepare for changes in legislation, trade agreements and working practices in order to take advantage of the changing commercial landscape and to mitigate risk.

Due to the environment of uncertainty created by Covid-19 pandemic in 2020, additional consideration of going concern risk is disclosed within the going concern section of the directors' report.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The directors of Rexam 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 2019, and in doing so have regard (among other matters) to:

As the investment holding company, our purpose is maintenance of the value of our investments through the continuous supply of aluminium packaging for the beverage, personal care and household products industries to our customers, performed by our trading entities. The strategy of the investment holding company is set by the directors of the Company in order to reflect our global endeavours to: maximize value in our existing businesses, expand into new products and capabilities, align ourselves with the right customers and markets, broaden our geographic reach and leverage our know-how and technological expertise to provide a competitive advantage with the ultimate goal of maximizing value to all our stakeholders (being our "Drive for 10" vision, as set out in 2019 10K report of Ball Corporation).

Our action plan is designed to support our strategy and have a long term beneficial impact on the Company whilst contributing to its success in maintaining value of its investments portfolio.

Strategic report (continued)*for the financial year ended 31 December 2019*

The Directors recognize that employees in our trading entities (investments held by the Company) are fundamental and core to our business and the delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. We aim to be a responsible employer in our approach to the pay and benefits our employees receive.

The Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

The health, safety and well-being of our employees is one of our primary considerations in the way we do business.

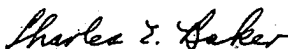
Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, governments, related parties and other stakeholders. The Directors are fostering effective communication and honest business relationships with key stakeholders and take into account stakeholders considerations when making decisions. Amongst our main stakeholders are our trading businesses (being held as investments) and the Directors engage with the leadership of the businesses in order to assess the priorities (for example, within the context of business strategy updates and investment proposals).

Ball Corporation and all of its subsidiaries (including the Company) follow triple bottom-line approach to sustainability – environmental, economic and social. In midst of plastic pollution crisis we are supplying our customers with infinitely recyclable and economically valuable aluminium packaging which enables them to convey value and purpose in doing the right thing for the environment. In addition to that, in our manufacturing operations (subsidiaries of the Company), we work on continuous improvement of employee safety and engagement, energy and water efficiency, reducing air emissions, and waste reduction and recycling.

The Directors ensure that the Company and all of its subsidiaries monitor their compliance with relevant corporate governance standards set by Ball Corporation (such as Ball Code of Conduct and Ethics & Compliance manuals), and help assure that the Company and its subsidiaries act in ways that promote high standards of business conduct. Monitoring is being performed through formal channels such as periodic publications related to core values, continuous education of the management and employees and mandatory trainings in area of corporate compliance and ethical conduct that each employee must undertake on annual basis.

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

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



Charles E. Baker

Director

13th August 2020

Directors' report

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the company Rexam Limited for the financial year ended 31 December 2019.

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 dividend 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:

Charles E Baker
John A Hayes
Scott C Morrison

Financial risk management

The company's operations expose it to the financial risk of liquidity. The company, working in conjunction with other companies within Ball Corporation, has in place a risk management program that seeks to limit the potential adverse effects on the financial performance of the company. 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.

Foreign currency risk

In order to manage currency exchange risk, the company has a policy of maintaining a balance of foreign currency receivables and payables and uses, to a limited extent, currency derivatives to further mitigate exposures.

Interest rate risk

The company manages its interest rate risk through balancing interest rates on balances receivable and payable.

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.

Political donations

During the year, the company made no political donations (2018: €nil).

Overseas Branches

The company has no overseas branches as at the date of these financial statements (2018: nil).

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.

Directors' report (continued)
for the financial year ended 31 December 2019

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.

Stakeholder engagement (including employee engagement)

As an investment holding Company, Rexam Limited key stakeholders are its direct and indirect parent companies (shareholders) as well as its direct and indirect subsidiaries. This interaction is of a direct nature, considering that all Directors (of both parents and subsidiaries) are members of Ball Corporation. In addition, through trading business of subsidiaries held as investments, the Company fosters business relationships with suppliers, customers and other stakeholders. Trading business, as well as Ball Corporation, sell our aluminium packaging products mainly to large, multinational beverage, personal care and household product companies with which we have developed long-term relationships. This is evidenced by the high customer retention and large number of long-term supply contracts that trading business have. Because we are dependent on a relatively limited number of major customers, fostering close business relationships through joint planning of customer's demand, consulting and collaboration in product development, and market penetration strategies (such as education of end consumers about the sustainability benefits of aluminium packaging) are some of the key activities of the management and directors of the trading business. Trading business also purchase our raw materials from relatively few suppliers. The mitigation of risk of rising costs of raw materials as well as other direct costs inputs is performed through both inclusion of contract provisions to pass through aluminium price changes and close collaboration with suppliers by keeping them continuously informed on production planning and raw material quality requirements. The Company also has continuous engagement with tax authorities of United Kingdom (HMRC) and other Government institutions through regular filing of tax returns and other required documentation, and responding onto any queries or information requests that are being received by those institutions.

To support strengthening the Director's knowledge of the significant levels of engagement undertaken by trading business held as investments, as well as decisions related to the capital distribution, guidance on information and discussion items provided to the Directors takes into consideration the views, interests and concerns of stakeholders of the Company. This is also being reflected in Directors' Board minutes, where appropriate.

At Ball Corporation, our sustained long-term success depends not only on our products and our operations, but on an engaged and sustainable workforce. Being an investment holding Company, Rexam Limited has 32 employees working for the Company, and its Directors are indirectly engaged with all the employees of the Company and employees of direct and indirect subsidiaries being held as an investments of the Company. Communication and inclusion of the employees in the principal business decisions begins at the individual subsidiary level, through continuous consulting of the employees and their representatives in order to obtain their view on key decisions made. The Directors therefore strive to maintain a dialogue between management and our workforce, both directly and, where appropriate, through representative bodies. Management regularly engages with the workforce through a range of formal and informal channels, including via emails from the Chief Executive Officer and other senior executives of Ball Corporation, webcasts, townhalls, team meetings, face-to-face gatherings, breakfast briefings, interviews with senior management and online publications via our intranet. In addition, employee engagement is enforced through the structure of compensation and benefits packages each

Directors' report (continued)*for the financial year ended 31 December 2019*

employee is entitled to, based on their knowledge, experience and skillset. The compensation of many employees is tied directly to the Company's performance through Ball Corporation EVA®-based incentive programs. Ball Corporation also maintains defined benefit pension plans covering UK employees whilst employees of other jurisdictions are covered by state-owned pensions plans of those jurisdictions.

Due to nature of its principal activity principal decisions taken by the Directors of Rexam Limited during the financial year are the decisions related to the allocation of funds, capital allocation and dividend policy. When making the decisions on the allocation of capital during 2019, the Directors have acted with the regard to the best interest of all principal stakeholders, as reflected in the minutes from the Director's meeting.

Corporate governance statement

The Company has applied, and its directors have complied with, Ball Corporation written Corporate Governance Guidelines; a Ball Corporation Executive Officers and Board of Directors Business Ethics Statement; a Business Ethics Code of Conduct; and charters for its Audit Committee, Nominating/Corporate Governance Committee, Human Resources Committee and Finance Committee. These documents are published on Ball Corporation's website at www.ball.com/investors, under the link "Corporate Governance." A copy may also be obtained upon request from the Company's corporate secretary. The Corporation's sustainability report and updates on Ball's progress are available at www.ball.com/sustainability.

Going concern

During December 2019, a new virus ("Covid-19") emerged in China and infections started to occur across Asia and latterly the rest of the world in the beginning of 2020. On 11th March 2020, the World Health Organisation ("WHO") declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy.

The full extent of the Covid-19 economic impact is currently uncertain. The Directors continue to closely monitor developments of Covid-19 and the impact on the Company.

The Directors have made an assessment of the Company's ability to continue its activities as a going concern and have concluded that as of the date of the approval of these annual financial statements, it is reasonable to assess that the Company will be able to continue as a going concern.

The Company, at 31 December 2019, is in a net current liability position. However, 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.

Events since the balance sheet date

There have been no material adjusting post balance sheet events since the financial year end. The post balance sheet events are disclosed in note 26.

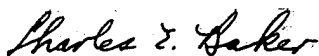
Directors' report (continued)

for the financial year ended 31 December 2019

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:



Charles E. Baker
13th August 2020

Independent auditors' report*to the members of Rexam Limited***Report on the audit of the financial statements****Opinion**

In our opinion, Rexam Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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 2019; the Income statement, the Statement of comprehensive income, 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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.

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.

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,

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

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 2019 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 set out on page 4, 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 Limited

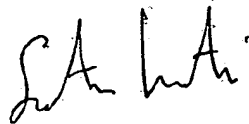
Other required reporting

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
London
13 August 2020

Income statement
for the financial year ended 31 December

		2019	2018
	Note	€m	€m
Other operating expenses		(16)	(18)
Other operating income		15	11
Exceptional items	10	-	(46)
Operating loss	5	(1)	(53)
Income from shares in group undertakings		335	141
Other interest receivable and similar income	8	102	36
Interest payable and similar expenses	9	(53)	(46)
Retirement benefits net interest	15	8	10
Amounts written off investments	14	(85)	(3)
Reversal of receivables impairment		32	2
Profit before taxation		338	87
Tax on profit	11	(4)	13
Profit for the financial year		334	100

All amounts are derived from continuing operations.

Statement of comprehensive income
for the financial year ended 31 December

	2019	2018
	€m	€m
Profit for the financial year	334	100
Other comprehensive (expense)/income:		
Retirement benefits: actuarial (losses)/gains and tax thereon	(107)	94
Total comprehensive income for the financial year	227	194

Statement of financial position
at

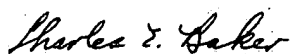
		31 December 2019	31 December 2018
	Note	€m	€m
Non-current assets			
Intangible assets	12	1	2
Tangible assets	13	1	1
Investments	14	5,450	2,582
Pension assets	15	389	487
Deferred tax assets	11	31	29
Debtors	17	6	426
Other long term assets		-	2
		<hr/> 5,878	<hr/> 3,529
Current assets			
Debtors	17	1,045	3,837
Cash at bank and in hand	18	142	114
Taxes		3	-
Derivative financial instruments	16	27	3
		<hr/> 1,217	<hr/> 3,954
Creditors: amounts falling due within one year			
Trade and other payables	19	(2,876)	(3,479)
Derivative financial instruments	16	(6)	(9)
Accruals and deferred income		(5)	(3)
		<hr/> (2,887)	<hr/> (3,491)
Net current (liabilities)/assets		<hr/> (1,670)	<hr/> 463
Total assets less current liabilities		<hr/> 4,208	<hr/> 3,992

Statement of financial position (continued)

At

		31 December 2019	31 December 2018
	Note	€m	€m
Creditors: amounts falling due after more than one year			
Deferred tax liabilities	11	(66)	(81)
Other long term liabilities		(6)	(2)
Net assets		4,136	3,909
Capital and reserves			
Called up share capital	20	680	680
Share premium account		512	512
Capital redemption reserve		1,111	1,111
Exchange reserve		4	4
Other reserves	21	186	186
Profit and loss account		1,643	1,416
Total shareholders' funds		4,136	3,909

The financial statements on pages 10 to 49 were approved by the board of directors on 13th August 2020 and signed on its behalf by:


 Charles E. Baker
 Director

Statement of changes in equity

	<i>Called up share capital</i>	<i>Share premium account</i>	<i>Capital redemption reserve</i>	<i>Exchange reserve</i>	<i>Other reserves</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	€m	€m	€m	€m	€m	€m	€m
At 1 January 2018	680	512	1,111	4	186	1,221	3,714
Profit for the financial year	-	-	-	-	-	100	100
Other comprehensive income	-	-	-	-	-	94	94
Total comprehensive income for the year	-	-	-	-	-	194	194
Share based payments (note 22)	-	-	-	-	-	1	1
At 31 December 2018 and 1 January 2019	680	512	1,111	4	186	1,416	3,909
Profit for the financial year	-	-	-	-	-	334	334
Other comprehensive expense	-	-	-	-	-	(107)	(107)
Total comprehensive income for the year	-	-	-	-	-	227	227
Share based payments (note 22)	-	-	-	-	-	-	-
At 31 December 2019	680	512	1,111	4	186	1,643	4,136

Notes to the financial statements
for the financial year ended 31 December 2019

1. General information

Rexam 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, England, United Kingdom, LU1 3LG.

The financial statements contain information about Rexam 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 as applicable to companies using FRS 101 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 with an exception of disclosures in respect of financial assets and financial liabilities (including derivative instruments) which are measured at fair value, 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 million euro (€m) 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 2019.

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- 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, paragraph 73(e) of IAS 16 Property, Plant, Equipment and paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 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

During December 2019, a new virus ("Covid-19") emerged in China and infections started to occur across Asia and latterly the rest of the world in the beginning of 2020. On 11th March 2020, the World Health Organisation ("WHO") declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy.

The full extent of the Covid-19 economic impact is currently uncertain. The Directors continue to closely monitor developments of Covid-19 and the impact on the Company.

The Directors have made an assessment of the Company's ability to continue its activities as a going concern and have concluded that as of the date of the approval of these annual financial statements, it is reasonable to assess that the Company will be able to continue as a going concern.

Notes to the financial statements (continued)

for the financial year ended 31 December 2019

2. Accounting policies (continued)

Going concern (continued)

The Company, at 31 December 2019, is in a net current liability position. However, 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.

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

i) Functional and presentation Currency

In accordance with Section 17.1 of FRS 101, the directors consider the activities of the company to be carried out as an extension of the immediate parent undertaking, rather than being carried out with a significant degree of autonomy. Accordingly, the functional currency of the company is determined by the directors to be that of its immediate parent undertaking, being Euro.

The company's 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.

Exceptional items

Items which are exceptional, being material in terms of size and/or nature, are presented separately from underlying business performance in the income statement. The principal events which may give rise to exceptional items include the restructuring and integration of businesses, significant changes to retirement benefit obligations, gains or losses on the disposal of businesses, goodwill impairments, major asset impairments and disposals, transaction costs and employee incentive related costs relating to the acquisition of Rexam by Ball, transaction costs relating to business combinations, past service costs related to GMP (guaranteed minimum pensions) and significant litigation and tax claims.

Retirement benefit obligations

The company operates a funded defined benefit plan and a defined contribution plan.

A funded defined benefit plan typically specifies the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The asset or liability recognised in the statement of financial position in respect of a funded defined benefit plan is the present value of the defined benefit obligation less the fair value of plan assets at the balance sheet date. The defined benefit obligation is calculated, at least triennially, by independent actuaries using the projected unit credit method and is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are determined in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability. The current service cost and administration expenses are recognised as an operating expense in the income statement. Past service costs and credits are recognised immediately as an operating expense in the income statement. The net interest cost is the change during the year in the pension asset or liability due to the passage of time and is recognised as an interest expense in the income statement. The interest rate is based on the yield on high quality corporate bonds.

Notes to the financial statements (continued)

for the financial year ended 31 December 2019

2. Accounting policies (continued)

Retirement benefit obligations (continued)

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised in other comprehensive income for the year.

A defined contribution plan is one under which fixed contributions are made to a third party. The contributions are recognised when they are due as an operating expense in the income statement.

Share-based payments

The company operated, during the year, equity and cash settled share option schemes. For equity settled share options, the services received from employees are measured by reference to the fair value of the share options. The fair value is calculated at grant date and recognised in the income statement, together with a corresponding increase in equity, on a straight line basis over the vesting period, based on an estimate of the number of options that will eventually vest. Vesting conditions, which comprise service conditions and non-market performance conditions, are not taken into account when estimating the fair value. All market and non-vesting conditions are included in the fair value. For cash settled share options, the services received from employees are measured at the fair value of the liability and recognised as an operating expense in the income statement on a straight line basis over the vesting period. The fair value of the liability is measured at each balance sheet date and at the date of settlement with changes in fair value recognised as an operating expense in the income statement.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment. Amortisation begins when an asset is available for use and is calculated on a straight line basis to allocate the cost of the asset over its estimated useful life as follows:

Computer software: 2 to 7 years

Tangible assets and depreciation

Tangible assets are stated at historical purchase cost less accumulated depreciation. Depreciation is calculated using the straight line method at rates calculated to write down the cost to the estimated residual value over the estimate useful life. Cost comprises purchase costs together with any incidental expenses of acquisition. The annual depreciation rates used for the major assets are:

Computer hardware: 2 to 5 years

Fixtures and fittings: 4 to 10 years

The assets' estimated useful lives, depreciation rates and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, bank and money market deposits and other short term highly liquid investments generally with original maturities of three months or less.

Leases

The company leases office space. Rental contracts are typically made for fixed periods of time but may have extension options.

Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as operating leases. From 1 January 2019, leases are recognised as a right-of-use asset or lease receivable and a corresponding liability at the date at which the leased asset is available for use by the company.

Notes to the financial statements (continued)
for the financial year ended 31 December 2019

2. Accounting policies (continued)

Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the company under residual value guarantees;
- The exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease.

If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

IFRS 16 requires the lessor to evaluate the sublease with reference to the right-of-use asset. The accounting for the right-of-use asset depends on the classification of the sub-lease. If the sub-lease is classified as a finance lease, the intermediate party de-recognises the right-of-use asset (to the extent that it is subject to the sub-lease) and recognises a lease receivable for the value of net investment in the finance lease. Net investment in a lease equals to gross investment in the lease (lease payment receivable by the lessor plus any unguaranteed residual accruing to the lessor) discounted at the interest rate implicit in the lease.

Information about critical accounting estimates and judgements in the application of lease accounting is disclosed in note 3.

Notes to the financial statements (continued)
for the financial year ended 31 December 2019

2. Accounting policies (continued)

Taxation

Taxation expense for the period comprises current and deferred 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 or deferred taxation assets and liabilities are not discounted.

i) Current tax

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

ii) Deferred tax

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the asset is realised or the liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Tax is recognised in the income statement, unless the tax relates to items recognised directly in equity, in which case the tax is recognised directly in shareholders' equity through other comprehensive income.

Provision for liabilities

Provisions are recognised when a present obligation exists in respect of a past event and where the amount can be reliably estimated. Provisions are discounted when the time value of money is considered material.

Dividend

Final equity dividends to the shareholders of Rexam 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.

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.

Impairment of assets

At each balance sheet date, the company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is written down to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use and is determined for an individual asset. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation. When an asset is written down to its recoverable amount the impairment loss is recognised in the income statement in the year in which it is incurred. Should circumstances change which result in a reversal of a previous impairment, the value of the asset is increased and the reversal is recognised in the income statement in the year in which it occurs. The increase in the carrying amount of the asset is limited to the amount which would have been recorded had no impairment been recognised in prior years.

Notes to the financial statements (continued)

for the financial year ended 31 December 2019

2. Accounting policies (continued)

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.

Financial assets at fair value through profit or loss

- hedging derivatives in an effective hedge

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.

ii) Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities held at amortized cost, 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.

The Company uses foreign exchange financial instruments and cash settled limited commodity contracts to hedge its various foreign exchange and metal risks. Foreign exchange contracts are transacted with Rexam Finance Company Limited, a related party, which replicates the contracts with external counterparties. Commodity contracts are entered into by the Company directly with third party banks and valued based on a critical accounting estimate.

Notes to the financial statements (continued)*for the financial year ended 31 December 2019*

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

The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments which are held at fair value through the income statement. The full fair value of a hedging derivatives and cash flow hedges are classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Details of the hedge reserves are included at the foot of the statement of changes in equity. The Company hedges against exposure to foreign exchange and metal prices as detailed in note 16.

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 value

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.

Notes to the financial statements (continued)
for the financial year ended 31 December 2019

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.

Retirement benefits

The financial statements include costs in relation to, and provision for, retirement benefit obligations. Rexam Limited has one defined benefit pension plan in the UK. The costs and present value of any related pension assets and liabilities depend on factors such as life expectancy of the members, the salary progression of current employees, the returns that plan assets generate and the discount rate used to calculate the present value of the liabilities. Rexam Limited uses estimates based on previous experience and external actuarial advice in determining these future cash flows and the discount rate. Sensitivity analysis is disclosed in note 15. The accounting policy for retirement benefit obligations is set out in note 2.

Other non-significant estimates

Lease accounting

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

- To determine the incremental borrowing rate, the company:
- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, currency and security.

The company used the same rate for both leased floors, 3.92%.

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***4. New and amended standards and interpretations**

IFRS 16 is new accounting standard that is effective from 1 January 2019 and year end 2019 and has not had material impact on the company's financial statements-see note 13. It replaces the guidance in IAS 17 that relates to the classification and measurement of leases. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019 that have had material impact on the company's financial statements.

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. Operating loss

	2019	2018
	€m	€m
Operating profit/(loss) is stated after charging the following		
Audit fees (note 6)	-	-
Depreciation of tangible assets (note 13)	1	-
Amortisation charge (note 12)	1	1
Operating lease rentals (land & buildings)	-	2

6. Auditors' remuneration

	2019	2018
	€m	€m
Audit services	0.2	0.2
Total auditors' remuneration	0.2	0.2

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***7. Employees and directors***(a) Staff costs*

	2019	2018
	€m	€m
Employee costs including directors:		
Wages and salaries	3	4
Social security costs	1	1
Other pension costs (note 15)	-	38
Share options (note 22)	-	1
Total staff costs	4	44

The average monthly number of employees during the financial year was made up as follows:

	2019 Number	2018 Number
UK Total	32	35
Number of employees by function:		
General & administrative	32	35
Total monthly average number of employees	32	35

(b) Directors' remuneration

No payments were made to directors for compensation for loss of office in 2019 (2018: nil).

No remuneration was payable for service as a director of Rexam Limited for the directors.

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***8. Other interest receivable and similar income**

	2019	2018
	€m	€m
Interest receivable from group undertakings	19	20
Gains on derivatives	27	-
Foreign exchange translation gains	56	16
Total interest receivable and similar income	102	36

9. Interest payable and similar expenses

	2019	2018
	€m	€m
Interest payable to group undertaking	35	37
Other interest payable	-	1
Foreign exchange translation losses	18	-
Losses on derivatives	-	8
Total interest payable and similar expenses	53	46

10. Exceptional items

	2019	2018
	€m	€m
Personnel costs	-	(1)
Past service cost (note 15)	-	(44)
Rent and other property cost	(2)	-
Other	2	(1)
	-	(46)

Amount of other is related to reversal of onerous lease provision from 2018 (€2m).

Notes to the financial statements (continued)
for the financial year ended 31 December 2019

11. Tax on profit

(a) Tax charged/(credited) in the income statement

	2019	2018
	€m	€m
UK corporation tax at 19% (2018: 19%)	-	3
Foreign taxation	-	-
Group relief receivable	-	(3)
Adjustment in respect of prior years	(1)	(8)
<i>Total current tax credit</i>	<u>(1)</u>	<u>(8)</u>
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	8	(5)
Adjustments in respect of prior years	(3)	-
<i>Total deferred tax</i>	<u>5</u>	<u>(5)</u>
<i>Tax charge/(credit) reported in the income statement</i>	<u>4</u>	<u>(13)</u>

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***11. Tax on profit (continued)***(b) Factors affecting tax charge/(credit):*

The total tax assessed on the profit on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2019 (2018: 19%), for the reasons set below:

	2019	2018
	€m	€m
<i>Profit before taxation</i>	338	87
Tax on profit before taxation at the standard rate of corporation tax in the UK of 19 % (2018: 19%)	64	16
Permanent differences	16	(3)
Receipt for group relief	-	(2)
Transfer pricing adjustment	4	10
Income not taxable	(70)	(27)
Group relief claimed	(6)	-
Amounts (charged)/credited directly to equity	(2)	1
Adjustments in respect of prior years	(4)	(8)
Impact of change in tax laws and rates	2	-
Total tax charge/(credit) for the year	4	(13)

(c) Factors that may affect the future tax charge:

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Act 2016. These included reductions in the main rate to reduce it to 19% from 1 April 2017 and to 17% from 1 April 2020. Measures announced in the Budget on 11 March 2020 retaining the 19% rate have temporary overriding statutory effect. The 19% rate will be permanently enacted once the Finance Act 2020 is passed. Deferred tax liabilities, where they arise, have been calculated using the substantively enacted rate of 17%. The likely effect of the rate change is an increase in the future current tax charge. The impact of the change is not expected to be material.

There are no un-provided amounts relating to corporation tax.

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***11. Tax on profit (continued)***(d) Deferred tax*

	31 December 2019	31 December 2018
	€m	€m
Deferred tax assets	31	29
Deferred tax liabilities	(66)	(81)
Net deferred tax liabilities	(35)	(52)

Movement in deferred tax

	Retirement benefit obligations	Other temporary differences	Total
	€m	€m	€m
At 1 January 2018	(69)	33	(36)
(Charge)/credit for the year	9	(4)	5
Charge to equity	(21)	-	(21)
At 31 December 2019	(81)	29	(52)
At 1 January 2019	(81)	29	(52)
(Charge)/credit for the year	(7)	2	(5)
Credit to equity	22	-	22
At 31 December 2019	(66)	31	(35)

Notes to the financial statements (continued)
for the financial year ended 31 December 2019

12. Intangible assets

	2019	2018
	€m	€m
<i>Computer software:</i>		
<i>Cost</i>		
At 1 January	11	11
Disposals	-	-
At 31 December	11	11
<i>Accumulated amortisation/impairment</i>		
At 1 January	(9)	(8)
Amortisation charge	(1)	(1)
Disposals	-	-
At 31 December	(10)	(9)
<i>Net book value:</i>		
At 31 December	1	2

Notes to the financial statements (continued)

for the financial year ended 31 December 2019

13. Tangible assets

	2019		2018	
	Computer hardware	Right of use assets (IFRS16)	Total	Total
	€m	€m	€m	€m
Cost				
At 1 January	3	-	3	3
Additions	-	3	3	-
Reclassification to lease receivable		(2)	(2)	
At 31 December	3	1	4	3
Accumulated depreciation				
At 1 January	(2)	-	(2)	(2)
Depreciation charge	-	(1)	(1)	-
At 31 December	(2)	(1)	(3)	(2)
Net book value:				
At 31 December	1	-	1	1

As indicated in note 4, the company has adopted IFRS16 Leases retrospectively from 1 January 2019 but has not restated the comparatives (simplified transition approach) for the 2018 reporting period as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening balance sheet on 1 January 2019. The new accounting policies are disclosed in note 2. The Company has lease contracts for office space and also sublease contracts for the same office space. The amounts recognized in financial statements in relation to the leases are as follows:

Amounts recognised in statement of financial position

Assets	31 December 2019	1 January 2019
	€m	€m
Right of use assets	-	3
Short-term lease receivable	1	1
Long-term lease receivable	6	2
Total assets recognised	7	6

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***13. Tangible assets (continued)**

Lease liabilities	31 December 2019	1 January 2019
	€m	€m
Current	1	1
Non-current	6	7
Total lease liabilities	7	8

Amounts recognized in the income statement

	2019	2018
	€m	€m
Depreciation charge of the right of use assets	1	-
Interest expense (included in finance expenses)	-	-
Total income statement impact	1	-

At 1 January 2019, right of use assets were recognised on net basis, being the present value of lease payments during the lease term that are not yet paid, reduced by net investment value of the portion of leased assets that is subleased at 1 January, and offset against the onerous lease provision balance (of 2 €m) outstanding at 31 December 2018.

Depreciation charge posted for the year was charged straight-line onto net right of use assets recognized on 1 January 2019, over the remaining period of the duration of the lease contract.

At 31 December 2019 entire lease balance consisted out of lease receivable, as the remaining right of use assets were subleased in December 2019, and the sublease, following the classification of the head lease, is classified as finance lease.

In applying IFRS 16 for the first time, the company has used the following practical expedients permitted by the standard:

- The company applied single discount rate to a portfolio of leases;
- Excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- Using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The associated right-of-use assets and lease receivable were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018.

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***14. Investments**

Cost	<i>Shares</i>	<i>Loans</i>	<i>Share options: cost of investment</i>	<i>Total</i>
	<i>€m</i>	<i>€m</i>	<i>€m</i>	<i>€m</i>
At 1 January 2018	2,538	3,616	44	6,198
Reclassified to receivables under IFRS 9	-	(3,616)	-	(3,616)
Additions	3	-	-	3
Liquidation	(3)	-	-	(3)
At 31 December 2018	2,538	-	44	2,582
	<i>Shares</i>	<i>Loans</i>	<i>Share options: cost of investment</i>	<i>Total</i>
	<i>€m</i>	<i>€m</i>	<i>€m</i>	<i>€m</i>
At 1 January 2019	2,538	-	44	2,582
Additions	2,953	-	-	2,953
Liquidation	(17)	-	-	(17)
At 31 December 2019	5,474	-	44	5,518

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***14. Investments (continued)**

<i>Provision for impairment</i>	<i>Shares</i>	<i>Loans</i>	<i>Share options: cost of investment</i>	<i>Total</i>
	<i>€m</i>	<i>€m</i>	<i>€m</i>	<i>€m</i>
At 1 January 2018	-	-	-	-
Provided during the year	-	-	-	-
At 31 December 2018	-	-	-	-
Net book value at 31 December 2018	2,538	-	44	2,582
	<i>Shares</i>	<i>Loans</i>	<i>Share options: cost of investment</i>	<i>Total</i>
	<i>€m</i>	<i>€m</i>	<i>€m</i>	<i>€m</i>
At 1 January 2019	-	-	-	-
Provided during the year	(52)	-	-	(52)
Impairment of investments that are being liquidated	(16)	-	-	(16)
At 31 December 2019	(68)	-	-	(68)
Net book value at 31 December 2019	5,406	-	44	5,450

A full list of subsidiaries, associates and joint ventures of Rexam Limited, either held directly or indirectly, are disclosed in note 27.

During 2019, Rexam Limited acquired following investments totalling €53m: Wembley Press Limited, Viking Packaging Limited, Brackenbush Limited, Causton Printing Limited, Citiform (Sales) Limited, Corsec Mercantile Limited, NO Packaging Limited, Wessex Typesetters Limited, Bowater SCG Limited, Rexam CFP Limited, Rexam Coated Products Limited and NO Limited.

In addition, the company recapitalized Rexam Group Holdings in amount of €2,876m, by subscription for 2 new shares in Rexam Group Holdings Limited, of nominal value £0.001 each, which is satisfied by the cash payment. Rexam Group Holdings Limited used €699m out of the capital paid in cash to recapitalize its direct subsidiary, Rexam European Holdings Limited. The remaining amount of cash paid Rexam Group Holdings Limited used to repay the intercompany loan due to Rexam Limited, in amount of €2,176m. Rexam European Holdings used the additional capital paid in cash by Rexam Group Holdings Limited to repay the intercompany loan due to Rexam Limited, in amount of €699m.

The impairment of the investment in Rexam Beverage Can (India Holdings) Limited in the amount of €52m (2018: €nil) resulted from the valuation analysis performed as of 31 December 2019.

Wembley Press Limited, Rexam Beauty (Taiwan Holdings) Limited, N O Pensions Administration Limited and Viking Packaging Limited were liquidated during 2019, and for the list of investments liquidated during 2020, see note 26.

The directors believe that the underlying value of investments in subsidiaries is supported by the carrying value of the net assets.

Notes to the financial statements (continued)
for the financial year ended 31 December 2019

15. Retirement benefit obligations

(a) Funded defined benefit plan

Rexam Limited operates a funded defined benefit pension plan in the UK. During 2017, the Plan was funded by the payment of contributions to a separately administered trust, partly by contributions from members and partly by contributions from Rexam Limited and its subsidiaries, at rates advised by independent professionally qualified actuaries. No employer contributions will be made from January 2019 to June 2021. Rexam Limited is the principal employer and legal sponsor and therefore, under FRS101, the net surplus in the plan of €389m (2018: €487m) is recognised on its statement of financial position at the fair value of plan assets, less the present value of the defined benefit obligation.

The plan is based on career revalued average earnings for members and is governed by a trustee board which is responsible for the management, administration, funding and investment strategy. The plan was closed to new entrants in 2011. The duration of the plan's liabilities is approximately 18 years (2018: 18 years). The board of directors of the trustee is drawn partly from nominees of Rexam Limited and partly from the plan's membership, as member nominated directors of the trustee. The trustee also consults Rexam Limited regarding the appointment of the chair. It is Rexam Limited's expectation that the composition of the board of the trustee will remain at 50% member nominated, excluding the independent chairman. The governance structure of the trustee board rests with the principal employer.

The plan is subject to a statutory funding objective, as set out in UK pensions legislation. The trustee must obtain regular actuarial valuations to check whether the statutory funding objective is met, and whether a recovery plan is needed to restore funding to the level of the technical provisions. A full actuarial valuation by a qualified actuary was carried out as at 27 April 2020. The results of that valuation have been used to calculate the liabilities on an accounting basis as at 31 December 2019. On an accounting basis at 31 December 2019 the plan was 114% funded (2018: 121%).

In 2009, Rexam Limited entered into a security agreement with the trustee, granting the plan a charge over the UK beverage can facilities and machinery at Milton Keynes and Wakefield which is enforceable up to 31 December 2020 in the event of a contribution default or a material decline in Rexam Limited's financial covenant.

Investment strategy is the responsibility of the trustee, with implementation powers delegated to an investment committee. Hedging covering 95% (2018: 88%) of interest rate risk and 100% (2018: 100%) of inflation risk is currently in place.

The plan has been gender equalised following the European 'Barber' equalisation regulations in 1990. In October 2018, the U.K. High Court passed a judgment that calculation of guaranteed minimum pensions (GMP) for U.K. defined benefit pension schemes that contracted out of an element of the state pension system between May 1990 and April 1997 need to be adjusted to comply with gender discrimination legislation. Ball U.K. Pension Plan was affected by this judgment and hence a calculation of the impact of the required equalization was carried out as of the date of the judgment, resulting with a reduction of the U.K. pension asset of €44 million which was accounted for as a prior service cost and recognised in prior year income statement.

The majority of the Plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the liabilities.

Ball Corporation's retirement benefit risk management for the plan is overseen by the Ball Corporation's retirement benefits committee. This committee manages pension deficit volatility on the statement of financial position and general risks within the plan, including equity, interest rate and inflation risk. In general, trustees or similar bodies manage the defined benefit plan and set the required contribution rate based on independent actuarial advice in accordance with UK regulations. Ball Corporation seeks to actively mitigate the risks associated with the plan. Rexam Limited seeks a good working relationship with the trustee through regular

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***15. Retirement benefit obligations (continued)***(a) Funded defined benefit plan (continued)*

meetings and pension matters are regularly reported to group management. The trustee cannot unilaterally wind up the plans nor do they have unilateral power to demand contributions or set contribution rates without employer consent. There are no significant risks of immediate debt payments to the plans and there is no self-investment.

There is a risk that changes in discount rates, price inflation, asset returns or mortality assumptions could lead to a material deficit. Given the long term time horizon of the pension plan cash flows, the assumptions used are uncertain. The assumptions can also be volatile from year to year due to changes in investment market conditions. A higher pension deficit could directly impact Ball Corporation's equity valuation, credit rating and may lead to additional funding requirements in future years. Any deficit relative to the actuarial liability for funding purposes, which may differ from the funding position on an accounting basis, will generally be financed over a period that ensures the contributions are reasonably affordable to Rexam Limited and in line with UK regulations.

<i>Recognised in the income statement</i>	2019	2018
	€m	€m
Current service cost	3	2
Past service cost	-	44
Interest expense on pension liabilities	59	57
Interest income on plan assets	(72)	(67)
Administrative expenses and/or taxes	2	2
Total benefit (gain)/cost included in income	(8)	38

<i>Taken to the Statement of Comprehensive Income</i>	2019	2018
	€m	€m
Return on plan assets (excluding interest income)	198	(62)
Actuarial changes from changes in demographic assumptions	(6)	58
Actuarial changes from changes in financial assumptions	(321)	121
Recognised in the Statement of Comprehensive Income	(129)	117

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***15. Retirement benefit obligations (continued)***(a) Funded defined benefit plan (continued)*

<i>Changes in the present value of the defined benefit pension obligation are analysed as follows:</i>	<i>2019</i>	<i>2018</i>
	<i>€m</i>	<i>€m</i>
As at 1 January	2,299	2,536
Current service cost	3	2
Past service cost	-	44
Interest on benefit obligation	59	57
Benefits paid	(152)	(142)
Plan participant contributions	1	1
Actuarial (gains)/losses	327	(179)
Transactions with subsidiaries	4	6
Foreign currency movements	153	(26)
As at December 31	2,694	2,299

<i>Changes in the fair value of plan assets are analysed as follows:</i>	<i>2019</i>	<i>2018</i>
	<i>€m</i>	<i>€m</i>
As at 1 January	2,786	2,956
Interest income on plan assets	72	67
Employer contributions	1	2
Plan participant contributions	1	1
Benefits paid	(152)	(142)
Administration expenses	(2)	(2)
Actuarial changes arising on plan assets	198	(62)
Transactions with subsidiaries	-	-
Foreign currency movements	179	(34)
As at December 31	3,083	2,786

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***15. Retirement benefit obligations (continued)***(a) Funded defined benefit plan (continued)**The assets and liabilities of the schemes at 31 December are:*

	2019	2018
	€m	€m
<i>Scheme assets at fair value:</i>		
Government bonds	2,297	1,952
Equities	76	119
Corporate bonds	437	409
Property	40	87
Targeted and diverse growth funds	38	181
Total held in managed funds	591	796
Derivatives	8	14
Cash	187	24
Fair value of scheme assets	3,083	2,786
Present value of scheme liabilities	(2,694)	(2,299)
Defined benefit pension plan surplus	389	487

<i>Main assumptions :</i>	2019	2018
Discount rate	2.07%	2.9%
Future pension increases	3.22%	3.45%
Future salary increases	3.5%	3.5%
Inflation rate	3.22%	3.45%

Sensitivities

The following sensitivity analysis sets out the impact on plan liabilities of changes in the principal assumptions for the UK defined benefit pension plan.

<i>Main assumptions</i>	<i>Change in assumption</i>	<i>Impact on scheme liabilities</i>
Discount rate	Increase/decrease by 0.5%	Decrease by 9%/increase by 8%
Inflation	Increase/decrease by 0.5%	Increase by 4%/decrease by 4%
Mortality	Increase of 1 year	Increase by 4%

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***15. Retirement benefit obligations (continued)***(a) Funded defined benefit plan (continued)*

The above sensitivity analyses are based on a change in an assumption, while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (that is, present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the previous period.

The mortality assumptions used in valuing the liabilities are based on the standard tables S2NA (2018: S2NA) as published by the Institute and Faculty of Actuaries, projected using the CMI 2018 (2018: CMI 2017) model with a 1.25% per annum long term rate of improvement. These tables are adjusted to reflect the circumstances of the plan membership. The life expectancy assumed for a 65 year old pensioner is 86.7 years (2018: 86.6 years) for a male and 88.4 years (2018: 88.3 years) for a female. The life expectancy assumed for non-pensioner currently aged 45 is 88.1 years (2018: 87.9 years) for a male and 89.9 years (2018: 89.8 years) for a female.

The discount rate assumption is based on the single equivalent discount rate implied by the Mercer Yield Curve, UK – Extended Dataset model.

IFRIC 14 'IAS19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' had no impact on Rexam Limited in 2019 or 2018. Rexam Limited has determined that they have a right to refund of the surplus assets if the Plan is run off until the last member dies (i.e. gradual settlement), because no third party have the power to wind up the scheme before this point. On this basis IFRIC 14 does not cause any change in the balance sheet disclosure before tax.

(b) Defined contribution plan

Rexam Limited operates a defined contribution plan in the UK, for which the charge in the income statement and cash contributions for the year were less than €1m (2018: €1m).

16. Derivative financial instruments

	31 December 2019	31 December 2018
	€m	€m
Fair value of derivative financial instruments		
Forward foreign exchange contracts-assets	27	3
Forward foreign exchange contracts-liabilities	(6)	(9)
	<u>21</u>	<u>(6)</u>

The fair value of forward foreign exchange contracts has been determined by marking those contracts to market against prevailing forward foreign exchange rates.

	2019	2018
	€m	€m
Fair value gains/(losses) included in retained profit for the year		
Forward foreign exchange contracts	27	(8)
	<u>27</u>	<u>(8)</u>

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***16. Derivative financial instruments (continued)***Forward foreign exchange contracts*

At 31 December 2019, forward foreign exchange contracts had principal amounts equivalent to €994m (2018: €632m). The principal currencies traded were Pound Sterling, US Dollar and Russian Rouble against the Euro. These contracts mature over the period to 2021 (2018: to 2020).

17. Debtors

Non-current assets	31 December 2019	31 December 2018
	€m	€m
Amount owed by group undertakings	-	426
Long-term lease receivables	6	-
Total	6	426

All amounts owed by group undertakings are interest free and unsecured.

Current assets	31 December 2019	31 December 2018
	€m	€m
Amount owed by group undertakings (amounts falling due after more than one year)	1,037	-
Amount owed by group undertakings (amounts falling due within one year)	6	3,837
Other receivables	2	-
Total	1,045	3,837

<i>Nature of amount owed by group undertakings</i>	<i>Interest rate</i>	<i>Repayment terms</i>	31 December 2019	31 December 2018
			€m	€m
Unsecured	Various	On demand	510	414

All other amounts owed by group undertakings are interest free and unsecured.

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***18. Cash at bank and in hand**

	31 December 2019	31 December 2018
	€m	€m
Cash at bank and in hand	141	113
Restricted cash	1	1
Total	142	114

19. Trade and other payables

	31 December 2019	31 December 2018
	€m	€m
Trade creditors	1	1
Amounts owed to group undertakings	2,874	3,477
Other liabilities	1	1
Total	2,876	3,479

<i>Nature of amount owed by group undertakings</i>	<i>Interest rate</i>	<i>Repayment terms</i>	31 December 2019	31 December 2018
			€m	€m
Unsecured	Interest free	On demand	1,740	1,899
Unsecured	Various	On demand	1,134	1,578

20. Called up share capital

	31 December 2019	31 December 2018
	€m	€m
<i>Allotted, called up and fully paid</i>		
706,026,000 (2018: 706,026,000) ordinary shares of £0.80 each	680	680

21. Other reserves

Other reserves of €186m (2018: €186m) comprise unrealised gains related to the transfer of investments between subsidiaries.

Notes to the financial statements (continued)

for the financial year ended 31 December 2019

22. Share-based payment*(a) Summary of share based payment schemes:*

<i>Scheme name</i>	<i>Abbreviation</i>	<i>Scheme status</i>	<i>Settlement basis</i>
Ball Corporation Restricted Stock Units	RSU	Open	Equity
Ball Corporation Share Option Schemes	BCSO	Open	Equity
Long term incentive plan	LTIP	Open	Cash

(b) Exercise prices and average remaining contractual lives of options by scheme:

	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>
	<i>Number of</i>	<i>Range of</i>	<i>Weighted</i>	<i>Number of</i>	<i>Range of</i>	<i>Weighted</i>
	<i>options</i>	<i>exercise</i>	<i>average</i>	<i>options</i>	<i>exercise</i>	<i>average</i>
	<i>thousands</i>	<i>price €</i>	<i>remaining</i>	<i>thousands</i>	<i>price €</i>	<i>remaining</i>
			<i>contractual</i>			<i>contractual</i>
			<i>life years</i>			<i>life years</i>
RSU	22	-	1.66	28	-	1.5
BCSO	100	29.54-34.36	7.6	100	21.39-33.87	8.1

(c) Details of share options exercised during the year:

	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>
	<i>Number of</i>	<i>Weighted</i>	<i>Weighted</i>	<i>Number of</i>	<i>Weighted</i>	<i>Weighted</i>
	<i>options</i>	<i>average</i>	<i>average</i>	<i>options</i>	<i>average</i>	<i>average</i>
	<i>thousands</i>	<i>exercise</i>	<i>share price €</i>	<i>thousands</i>	<i>exercise</i>	<i>share price €</i>
		<i>price €</i>			<i>price €</i>	
DRA	-	-	-	11	39.66	-
RSU	4	31.08	49.16	1	32.16	33.80
BCSO	9	31.93	52.44	4	30.83	36.20

(d) Employee benefit expense

	<i>2019</i>	<i>2018</i>
	<i>€m</i>	<i>€m</i>
Equity settled	-	(1)
Cash settled	-	-
Total	-	(1)

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***23. Contingent liabilities**

	31 December 2019	31 December 2018
	€m	€m
Guarantees and letters of credit	212	213

Rexam Limited provides guarantees and letter of credit facilities to support its subsidiaries.

24. Operating lease commitments

An analysis of the total future minimum lease payments for the non-cancellable operating lease is set out below.

	2019	2018
	€m	€m
Less than 1 year	-	1
<i>Between 1 and 5 years</i>	-	8
Over 5 years	-	1
Total	-	10

The above lease commitments relate to the former Rexam head office building. Part of the leased property has been sublet as of December 2019 with minimum future sublease receipts expected to be received totalling €6m.

25. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking at 31 December 2019 was Ball UK Acquisition 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 available at 10 Longs Peak Drive, P.O. Box 5000, Broomfield, CO 80021-2510, USA or at www.ball.com.

26. Subsequent events

On 14 January 2020, the company's subsidiaries, Brackenbush Limited, Causton Printing Limited, Citiforms (Sales) Limited, NO Packaging Limited, and Wessex Typesetters Limited were struck off the register. On 4 February 2020, the following subsidiaries were struck off the register: Bowater SCG Limited, Dimgate Limited, N O Limited, N&W Properties Limited, Specialty Coatings Group UK Trustees Limited. On 18 February 2020, the following subsidiaries were struck off the register: BD Print Limited, Bookprint Limited, Filmset Limited, Jesse Broad Limited, Rexam Financial Services Limited. On 7 April 2020, the following subsidiaries were struck off the register: Impact Packaging Limited, McCorquodale Leasing Limited, Corsec Mercantile Services Limited, Sir Joseph Causton & Sons Limited. The company received a dividend of €15,742,000 in advance of the strike off.

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***27. 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.

<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	Parque Industrial Almirante Brown-Buzarco, Avenida Luis Maria Drago 2520, Buenos Aires, Argentina	100
Austria	Ball Beverage Packaging Ludesch GmbH	Neugut 1 Ludesch Europe A-6713, Austria	100
Austria	Ball Beverage Packaging Holding GmbH	Hauptstraße 11 Enzesfeld-Lindabrunn Europe 2551, Austria	100
Brazil	Ball Beverage Can South America SA	Avenida das Américas 3434-Condomínio Mario Henrique Simonsen- Bloco 26° e 7° andares Barra da Tijuca, Rio de Janeiro, Brazil	100
Brazil	Ball do Brasil Ltda	Rua Darcy Pereira N. 610 - Parte A - Distrito Industrial Santa Cruz, Rio de Janeiro, Brazil	100
Brazil	Ball Indústria e Comércio 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 Valle Grande N° 1294 Comuna de Lampa Santiago, Chile	100
Czech Republic	Ball Beverage Packaging Czech Republic sro	Dysina 292 Dysina, Czech Republic	100
Denmark	Ball Beverage Packaging Fredericia A/S	Vejlbyvej 29 Fredericia, Denmark	100
Egypt	Ball Beverage Packaging Egypt SAE	92 Tahrir Street, Saridar Building Floor 7 Giza, Egypt	100
England & Wales	American Can (UK) Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	American Can Holdings (UK) Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Assetsteady Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***27. 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	B-R Secretariat Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Berkeley Nominees Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Ball UK Investments Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Cope Allman Holdings Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	John Dunhill & Co Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Kemsley Fields Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	43
England & Wales	Knightsbridge Trustees Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	McCorquodale & Blades Trust Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Ball Beverage Packaging AMEA Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Beverage Can (India Holdings) Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Ball Beverage Packaging Europe Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Ball Beverage Packaging Holdings UK Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Ball Beverage Packaging UK Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Beverage Packaging Holdings Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Book Printing Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***27. 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 C S Pension Trustees Limited	Weald Court 101-103 Tonbridge Road, Hilden borough Ton bridge Kent United Kingdom TN11 9BF England	100
England & Wales	Rexam CFP Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Coated Products Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam European Holdings Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Finance Company Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Finance Germany Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Finance Netherlands Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Finance Poland Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Finance Sweden Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam FW Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam UK Holdings Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	
England & Wales	Rexam Holdings Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Overseas Holdings Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Pension Trustees Limited	Weald Court 101-103 Tonbridge Road, Hilden borough Ton bridge Kent United Kingdom TN11 9BF England	100
England & Wales	Rexam Plastic Containers Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Property Developments Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
England & Wales	Rexam Property Holdings Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***27. 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 Group Holdings Limited	100 Capability Green Luton Bedfordshire, United Kingdom, LU1 3LG, England	100
Finland	Ball Beverage Packaging Mäntsälä Oy	Mattilantie 60, Numminen, Finland	100
France	Ball Beverage Packaging France SAS	Usine de Mont, BP 17 Mont, Lacq, , France	100
France	Rexam Beverage Can SAS	Usine de Mont, BP 17 Mont, Lacq, , France	100
France	Rexam France SAS	Usine de Mont, BP 17 Mont, Lacq, , France	100
France	Rexam Healthcare Innovation SAS	Usine de Mont, BP 17 Mont, Lacq, , France	100

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***27. Related undertakings (continued)**

<i>Country of incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
France	SCI le Marais	Usine de Mont, BP 17 Mont, Lacq, France	100
Germany	Deister Handels & Beteiligungs GmbH	Süntelstraße 70, Bad Münster am Deister	100
Germany	Nacanco Deutschland GmbH	Hellbachstr. 81 Recklinghausen Germany	100
Germany	Rexam Beverage Can Berlin GmbH	Goerzallee 263 Berlin Europe DE14167 Germany	100
Germany	Ball Beverage Packaging Gelsenkirchen GmbH	Emscherstrasse 46 Buer Gelsenkirchen 45891 Germany	100
Germany	Ball Beverage Packaging Recklinghausen GmbH	Hellbachstr. 81 Recklinghausen Germany	100
Germany	Rexam Holding GmbH	Süntelstraße 70 Bad Münster am Deister Europe 31848 Germany	100
Guatemala	Envases Universales Rexam de Centroamerica SA	Parque Industrial Flor de Campo Kilometro 32 de la Carretera al Pacific Amatitlan, Guatemala	50
Guatemala	Controladora Envases Universales Rexam SA	Parque Industrial Flor de Campo Kilometro 32 de la Carretera al Pacific Amatitlan, Guatemala	50
Guatemala	Prestadora de Servicios de Dentroamerica SA (employing company)	15 avenida 18-28, Zona 13, Guatemala	50
Guernsey	Archer Insurance Limited	Level 5 Mill Court La Charroterie St Peter Port Europe GY1 1EJ Guernsey	100
India	Ball Beverage Packaging (India) Private Limited	Block No.7 & 8, 2nd Floor Shangrilla Complex Samarth nagar 431136 India	100
Ireland	Ball Beverage Packaging Ireland Limited	Waterford Industrial Estate, Cork Road, Waterford Ireland	100
Italy	Ball Beverage Packaging Italia Srl	Via Molino Di Sopra 64, Nogara, Verona Italy	100
Jersey	Rexam (Jersey) Limited	SANNE, 13 Castle St, St Helier	100
Jersey	Rexam Jersey 2007 Limited	Elan SPV Services Limited, 44 The Esplanade, St Helier	100

Notes to the financial statements (continued)
for the financial year ended 31 December 2019

27. Related undertakings (continued)

<i>Country of incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
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	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 Universales Rexam de Panama SA	Coco Solo, Edificio 1148, Colon	50
Panama	Envases del Istmo SA	Coco Solo, Edificio 1148, Colon	50
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 Company	P.O. Box 12601, 2nd Industrial City, Dammam	51

Notes to the financial statements (continued)*for the financial year ended 31 December 2019***27. Related undertakings (continued)**

<i>Country of incorporation</i>	<i>Name of related undertaking</i>	<i>Registered address</i>	<i>% owned by ultimate parent</i>
Spain	Ball Beverage Packaging Iberica SL	Calle Chile, 8 – Oficina 210, Las Rozas de Madrid, Madrid	100
Sweden	KB Järnåldern 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
Sweden	Rexam Leasing AB	Box 9057, Malmö	100
Switzerland	Ball Beverage Packaging Widnau GmbH	Espenstrasse 125, Widnau	100
Turkey	Ball Beverage Turkey Paketleme Sanayi ve Ticaret AŞ	Organise Sanayi Bolgesi, 50 YIL Caddesi, No: 8, Manisa	100