

Registered number: 00525192

S&N ANGEL INVESTMENTS LTD.

**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



S&N ANGEL INVESTMENTS LTD.

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S&N ANGEL INVESTMENTS LTD.

COMPANY INFORMATION

Directors	S M Paterson K Taylor-Welsh
Registered number	00525192
Registered office	Elsley Court 20-22 Great Titchfield Street London W1W 8BE United Kingdom

S&N ANGEL INVESTMENTS LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and financial statements of S&N Angel Investments Ltd. ('the Company') for the year ended 31 December 2021. The Company is a wholly owned subsidiary of Heineken UK Limited. The results of the Company are consolidated into the results of Heineken UK Limited and its subsidiary undertakings (together 'the Group').

PRINCIPAL ACTIVITY

The principal activity of the Company was to enter into financing transactions. The Company ceased to trade in March 2021, when financing positions were reduced to €2.

RESULTS AND DISTRIBUTIONS

In March 2021, as part of a project to rationalise the structure of legal entities within the United Kingdom (UK), the Company distributed the majority of its assets and liabilities, totalling €1,186,709k (2020: €nil) to its parent company, Heineken UK Limited. As at 31 December 2021, the Statement of Financial Position was in a net asset position of €2 (2020: €1,182,947k).

The profit for the financial year amounted to €3,762k (2020: €18,840k), as a result of interest recognised on intercompany loans for the period January to March 2021.

Given the simple nature of the business, no KPIs are used in the management of the Company other than the figures in the Statement of Comprehensive Income itself.

FUTURE DEVELOPMENTS

The Company is expected to remain part of the Group as a dormant company from the year ended 31 December 2022.

DIRECTORS

The Directors who served during the year and up to the date of approval of the report were:

S M Paterson
R Sikorsky (resigned 15 August 2022)
K Taylor-Welsh

POLITICAL CONTRIBUTIONS AND CHARITABLE DONATIONS

The Company made no political contributions or charitable donations during the year (2020: €nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk associated with this entity was the recoverability of debtors falling due after more than one year. The Directors did not believe this to be a significant risk due to the fact that the amounts were owed by parent undertakings. During the year, the debtors balance was reduced to €2 (2020: €1,985,071k), as a result of rationalisation of the Company's Statement of Financial Position.

FINANCIAL RISK MANAGEMENT POLICY

As the Company has ceased to trade in March 2021 and has no significant positions the risk is minimal. The main risks associated with the Company's financial assets and liabilities in the prior year and current year, before rationalisation, are set out below:

Liquidity Risk

Liquidity risk referred to the risk that the Company would not be able to meet its liabilities as they fall due. The Company benefited from the management of liquidity risk being undertaken at Group level. As a result of the COVID-19 pandemic, there was increased attention for and monitoring of risks associated with working capital that might impact liquidity. The Company received support from other Group companies and liquidity risk was deemed limited.

S&N ANGEL INVESTMENTS LTD.

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL RISK MANAGEMENT POLICY (CONTINUED)

Interest rate risk

Interest rate risk referred to the risk that changes in market rates would have impacted on the performance of the Company. The Company benefited from the management and monitoring of interest rate risk being undertaken at Group level.

Foreign currency risk

Foreign currency risk referred to the risk that changes in foreign exchange rates would have impacted on the performance of the Company. The Company benefited from the management of foreign currency risk being undertaken at Group level.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has made qualifying third party indemnity provisions for the benefit of its Directors (which extend to the performance of any duties as a director of any associated company) and these remain in force at the date of this report.

COVID-19

The COVID-19 pandemic has had no direct financial impact on the Company in current or prior reporting periods.

UK WITHDRAWAL FROM THE EU

The Company is a non-trading company. There has been no impact on the Company as a direct result of Brexit.

BASIS OTHER THAN GOING CONCERN

The financial position of the Company is set out in the Statement of Financial Position. At 31 December 2021, the Company had net current liabilities of €nil (2020: €802,124k) and net assets of €2 (2020: €1,182,947k). The Company made a profit for the financial year of €3,762k (2020: €18,840k) as set out in the Statement of Comprehensive Income.

The Directors have considered the going concern assumption as the Company ceased to trade in March 2021, when financing positions were reduced to €2. Accordingly, the financial statements have been prepared on a basis other than going concern. Assets have been written down to recoverable amounts where required. No material adjustments have arisen as a result of ceasing to apply the going concern basis.

EXEMPTION FROM AUDIT

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

SMALL COMPANIES EXEMPTION

The Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and not provided a strategic report.

This report was approved by the Board on 24 August 2022 and signed on its behalf by:

DocuSigned by:



DC067148E010443

K Taylor-Welsh
Director

S&N ANGEL INVESTMENTS LTD.

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

S&N ANGEL INVESTMENTS LTD.**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 €000	2020 €000
Interest receivable and similar income	6	6,243	31,261
Interest payable and similar expenses	7	<u>(2,481)</u>	<u>(12,421)</u>
Profit before tax		3,762	18,840
Tax on profit	8	<u>-</u>	<u>-</u>
Profit for the financial year and total comprehensive income		<u>3,762</u>	<u>18,840</u>

The notes on pages 8 to 14 form part of these financial statements.

Profits are derived from discontinued operations.

S&N ANGEL INVESTMENTS LTD.
REGISTERED NUMBER: 00525192

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 €000	2020 €000
Fixed assets			
Debtors: amounts falling due after more than one year	9	-	1,985,071
		-	1,985,071
Current assets			
Cash at bank and in hand		-	351
		-	351
Creditors: amounts falling due within one year	10	-	(802,475)
Net current assets/(liabilities)		-	(802,124)
Total assets less current liabilities		-	1,182,947
Net assets		-	1,182,947
Capital and reserves			
Called-up share capital	11	-	-
Profit and loss account	12	-	1,182,947
Total equity		-	1,182,947

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 August 2022 by:

DocuSigned by:

K Taylor-Welsh

DC067148E010443

K Taylor-Welsh
 Director

The notes on pages 8 to 14 form part of these financial statements.

S&N ANGEL INVESTMENTS LTD.**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital €000	Profit and loss account €000	Total equity €000
At 1 January 2020	-	1,164,107	1,164,107
Profit for the financial year and total comprehensive income	-	18,840	18,840
Distribution in kind	-	-	-
At 31 December 2020	-	1,182,947	1,182,947

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital €000	Profit and loss account €000	Total equity €000
At 1 January 2021	-	1,182,947	1,182,947
Profit for the financial year and total comprehensive income	-	3,762	3,762
Distribution in kind	-	(1,186,709)	(1,186,709)
At 31 December 2021	-	-	-

The notes on pages 8 to 14 form part of these financial statements.

S&N ANGEL INVESTMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The principal activity of S&N Angel Investments Ltd. ('the Company') was to enter into financing transactions. The Company is a private company limited by shares and is incorporated in the UK under the Companies Act 2006 and registered in England and Wales. The address of its registered office is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE, United Kingdom.

These financial statements are presented in Euros, which is the Company's functional and presentational currency, and all values are rounded to the nearest thousand except where otherwise indicated.

These financial statements are separate financial statements.

Adoption of new and revised standards

New and amended IFRS standards that are mandatorily effective for the current year

The Company has adopted the following new International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), interpretations and amendments to existing standards, which are effective by UK endorsement for annual periods beginning on or after 1 January 2021.

Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7

Impact of the initial application of Interest Rate Benchmark Reform

In 2019, the Group adopted the Phase 1 amendments Interest Rate Benchmark Reform—Amendments to IFRS 9/IAS 39 and IFRS 7. These amendments are concerned with interest rate reform of hedging instruments. As the Company has no hedging instruments, Phase 1 has had no impact.

In 2020, the Company adopted the Phase 2 amendments, Interest Rate Benchmark Reform—Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Adopting these amendments enables the Company to reflect the effects of transitioning from interbank offered rates to alternative benchmark interest rates (also referred to as 'risk free rates') without giving rise to accounting impacts that would not provide useful information to users of financial statements.

As a result of the Phase 2 amendments, the Group transitioned away from using the London Inter-Bank Offered Rate (LIBOR), selecting the Sterling Overnight Index Average (SONIA) as an alternative benchmark rate. SONIA reflects the average interest rate that banks pay to borrow sterling overnight from other financial institutions and investors. The Bank of England is the administrator for SONIA, enabling the Group to obtain reliable data from an independent source.

Effective from 2020, it was agreed that the interest rate on Euro denominated intercompany loans should equal the average SONIA, representing the risk free benchmark rate, plus a margin determined by management.

Risks arising from the interest rate benchmark reform

LIBORs are forward-looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread. Alternative benchmark rates, such as SONIA, are risk-free overnight rates published at the end of the overnight period with no embedded credit spread. Consequently, SONIA is considered a more robust alternative to LIBOR because it is anchored in liquid underlying markets and is a better measure of the general level of interest rates.

The Company has transitioned to using alternative benchmark rates as outlined in this policy, further information is outlined in notes 9 and 10. The adoption of the standard has not had a material impact on the disclosures or on the amounts reported in these financial statements.

Impact of the initial application of COVID-19-Related Rent Concessions beyond 30 June 2021—Amendment to IFRS 16

As the Company has no leases, the Directors have concluded that the amendment to the standard has had no impact.

S&N ANGEL INVESTMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES

2.1. Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'. The Company's results are included in the consolidated financial statements of Heineken UK Limited as disclosed in note 14.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The disclosure exemptions from IFRS 7 'Financial Instruments: Disclosures'.
- The disclosure exemptions from IFRS 13 'Fair Value Measurement' to the extent that they apply to financial instruments.
- The disclosure exemptions from paragraphs 30 and 31 of IAS 8 'Accounting Policies, changes in Accounting Estimates and Errors' (requirement for the disclosure of information *when an entity has not applied a new IFRS that has been issued but is not yet effective*).
- The requirements of IAS 7 'Statement of Cash Flows'.
- The disclosure exemption of paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - Paragraph 79(a)(iv) of IAS 1, reconciliation of number of shares outstanding at start and end of the prior period;
 - Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - Paragraph 118(e) of IAS 38, 'Intangible assets'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B - D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134 - 136 (capital management disclosures).
- The disclosure exemptions from IAS 36 'Impairment of Assets'.
- The requirements of paragraphs 17 and 18A of IAS 24 'Related party disclosures'.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'.
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 'Leases'.

S&N ANGEL INVESTMENTS LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.1. Basis of preparation of financial statements (continued)

The financial statements have been prepared based on the historical cost convention. Historical cost is generally based on fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below:

2.2. Basis other than going concern

The financial position of the Company is set out in the Statement of Financial Position. At 31 December 2021, the Company had net current liabilities of €nil (2020: €802,124k) and net assets of €2 (2020: €1,182,947k). The Company made a profit for the financial year of €3,762k (2020: €18,840k) as set out in the Statement of Comprehensive Income.

The Directors have considered the going concern assumption as the Company ceased to trade in March 2021, when financing positions were reduced to €2. Accordingly, the financial statements have been prepared on a basis other than going concern. Assets have been written down to recoverable amounts where required. No material adjustments have arisen as a result of ceasing to apply the going concern basis.

2.3. Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4. Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

S&N ANGEL INVESTMENTS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4. Financial instruments (continued)

Loans and receivables (continued)

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

2.5. Distributable reserves

Following the reduction of a company's Statement of Financial Position, the post-tax reserves are distributed to the parent company by virtue of SI 2008/1915 'The Companies (Reduction of Share Capital) Order 2008', which states that reserves created on the reduction of capital by way of a Directors' solvency statement are distributable by law, when the reduction is properly filed at Companies House.

The Company may distribute all or part of the reserves in accordance with section 846 of the Companies Act. This states that where a company makes a distribution in kind, and any part of the asset relevant to the distribution represents an unrealised profit, the amount is to be treated as realised for the purposes of the distribution. Further details on transactions relating to restructuring during the year are included in note 13.

2.6. Interest receivable and payable

Interest receivable and payable is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7. Tax

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the Company to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Directors base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Key sources of estimation uncertainty

The Directors do not believe there to be any key sources of estimation uncertainty in the financial statements.

S&N ANGEL INVESTMENTS LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)****Critical judgements in applying the Company's accounting policies**

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of turnover and expenses during the reporting period. Estimates and judgements are continually made and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. As the use of estimates is inherent in financial reporting, actual results could differ from these estimates.

The Directors believe there are no critical accounting judgements in preparing these financial statements.

4. AUDITOR'S REMUNERATION

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 and therefore incurred no audit fees in 2021 (2020: €nil). No non-audit services were provided to the Company in current and prior year.

5. EMPLOYEES

The Company has no employees (2020: none). Directors' remuneration is borne by Heineken UK Limited, the principal employer of the Group, in both the current and prior year.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	€000	€000
Interest receivable from group undertakings	<u>6,243</u>	<u>31,261</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	€000	€000
Interest payable to group undertakings	<u>2,481</u>	<u>12,421</u>

8. TAX ON PROFIT

	2021	2020
	€000	€000
Corporation tax		
Current tax on profits for the year	<u>-</u>	<u>-</u>

S&N ANGEL INVESTMENTS LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****8. TAX ON PROFIT (CONTINUED)****FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The effective tax rate of 0.0% (2020: 0.0%) for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19.0% (2020: 19.0%) as set out below:

	2021	2020
	€000	€000
Profit before tax	<u>3,762</u>	18,840
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.0% (2020: 19.0%)	715	3,580
Group relief claimed	<u>(715)</u>	(3,580)
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 during the year and these changes are reflected within the tax figures. This included an increase to the main rate of corporation tax to 25.0% from 1 April 2023 and this is the rate that has been used to calculate deferred tax at the year-end. The Finance Act 2022 that received Royal Assent on 24 February 2022 will have no impact on the corporation tax figures.

9. DEBTORS: amounts falling due after more than one year

	2021	2020
	€000	€000
Funding amounts owed by intermediate parent undertakings	<u>-</u>	<u>1,985,071</u>

Funding amounts owed by intermediate parent undertakings are unsecured. An annual interest rate of 1.4% (2020: 1.6%) was charged on outstanding balances per annum. All loans with group companies were recorded at their fair value.

10. CREDITORS: amounts falling due within one year

	2021	2020
	€000	€000
Funding amounts owed to indirect subsidiary of intermediate parent undertaking	-	788,739
Group relief payable	<u>-</u>	<u>13,736</u>
	<u>-</u>	<u>802,475</u>

Funding amounts owed to indirect subsidiary of intermediate parent undertaking are unsecured. An annual interest rate of 1.4% (2020: 1.6%) was charged on outstanding balances per annum. All loans with group companies were recorded at their fair value.

During the year, historic group relief balances were recategorised to intercompany, with an offsetting entry in Scottish & Newcastle Limited as settlor. As a result, funding amounts owed by intermediate parent undertakings decreased by €13,736k. It was agreed for the 2020 financial statements cycle and going forward not to charge for group relief, supporting legal entity rationalisation.

S&N ANGEL INVESTMENTS LTD.**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****11. CALLED-UP SHARE CAPITAL**

	2021	2020
	€000	€000
Authorised, Allotted, called-up and fully paid		
1 (2020: 1) Ordinary share of £1 (2020: £1)	_____	_____

12. RESERVES**Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

13. GROUP LEGAL ENTITY RATIONALISATION

In March 2021, the Company distributed the majority of its assets and liabilities, totalling €1,186,709k (2020: €nil) including an intercompany loan, to its parent company, Heineken UK Limited. The distribution is presented on the Statement of Changes in Equity.

There were no legal entity rationalisation transactions or distributions in the prior year.

14. ULTIMATE PARENT COMPANY

The immediate parent undertaking at the Statement of Financial Position date, which was also the smallest group of undertakings for which financial statements were drawn up and of which the Company was a member, was Heineken UK Limited, a company registered in Scotland. Group financial statements for this company may be obtained from the Company Secretary, 3-4 Broadway Park, South Gyle Broadway, Edinburgh, EH12 9JZ, United Kingdom, which is also its registered office.

The ultimate parent undertaking at the Statement of Financial Position date is Heineken Holding N.V. and the ultimate controlling party is Mrs C.L. de Carvalho-Heineken. Heineken Holding N.V., a company incorporated and registered in The Netherlands, is the parent for the largest group of undertakings for which group financial statements were drawn up and of which the Company was a member. Group financial statements for this company may be obtained from the Company Secretary, Heineken Holding N.V., Tweede Weteringplantsoen 21, 1017 ZD, Amsterdam, The Netherlands, which is also the registered office.