

Carlsberg UK Holdings Limited

Annual report and financial statements

Registered number 0867160

31 December 2019



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Strategic Report

Principal activities

The Company's principal business activity is that of an investment holding company for subsidiary undertakings that produce, deliver and sell beer and other alcoholic beverages in the UK and Lithuanian markets.

Business review

The directors have carried out an impairment review for the investment in Carlsberg UK Limited, the exercise undertaken has determined that no impairment provision should be recognised as at 31 December 2019. The impairment exercise carried out compared the net present value of the expected future cash flows to the book value of the investment.

Coronavirus update

Since the balance sheet date, there has been significant macro-economic uncertainty as a result of the Coronavirus outbreak, the scale and duration of which inherently remains uncertain. The directors are monitoring and reacting to the situation regularly and have put in place contingency plans to mitigate the developing risks of this global pandemic and these plans will continue to be adapted as the situation evolves. The Company is an investment holding company with limited cashflows, however the directors have reviewed the assets and liabilities, along with the financial health of the underlying entities and are satisfied that with the continued support of Carlsberg Group the Company should be able to trade through the issue. The event is deemed to be a non-adjusting balance sheet event. The judgement of no impairment provision being required still holds. Given the nature of this Company, the situation is not considered to impact the financials presented in these financial statements and the directors believe it is still reasonable to prepare these financial statements on a going concern basis (see accounting policy 1.2 for further consideration).

Key performance indicators

Owing to the nature of the Company's activities, there are no Key Performance Indicators. The directors consider the Company's performance to be satisfactory. The future activities of the Company are expected to continue to be that of an investment holding company.

Financial review

The Company does not generate revenue. Dividends of £nil (2018: £nil) were received from shares in group undertakings. The loss for the year amounted to £5,266,000 (2018: loss of £8,857,000).

The net assets as at 31 December are £26,788,000 (2018: £32,053,000).

Principal risk and uncertainties

The principal risk to the Company is the performance of the owned subsidiary undertakings. This risk is managed by constantly reviewing the performance of the underlying investment companies.

Section 172(1) statement

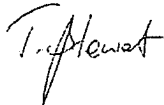
Our governance framework aims to ensure active business management across the Company and the reduction of risk. The Carlsberg Group has policies for a number of key areas, including, but not limited to, anti-bribery & corruption, competition law, trade sanctions, data protection, risk management, labour & human rights, diversity & inclusion, finance, marketing and corporate communication, responsible drinking and public & government affairs. The management team are responsible for ensuring they have an adequate system and resources in place to ensure compliance with these policies. The Directors of the Company are responsible for the identification, evaluation, qualification, recording and reporting of the risks identified. The Company follows the same principles and methodology as those assessed by the Carlsberg Group-level risk assessment, as well as any further local risks. The responsibility lies with the VP Finance, to ensure that risk management is incorporated into relevant management meetings, business review and key decision-making. Following the risk identification, local risk owners are assigned and given responsibility for mitigating the risks through a programme of risk management activities. Review of the risks is a continual process.

Strategic Report *(continued)*

Future developments

The company expects to continue as an investment holding company.

On behalf of the board



Mr T Blawat
Director

Date: 23 April 2020

Jacobsen House
140 Bridge Street
Northampton
NN1 1PZ

Directors' Report

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

Results

The loss for the year, after taxation, amounted to £5,266,000 (2018: loss of £8,857,000).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mr T Blawat (appointed 1 March 2019)

Mr J Momen (resigned 1 March 2019)

Mr R Drake (appointed 28 February 2019, resigned 16 September 2019)

Mr P Armstrong (resigned 28 February 2019)

Mr P Hammond (resigned 30 June 2019)

Mrs C Lundgren

Mr A Kirk

Mr S Stringer

Mr R Buttiker (appointed 30 June 2019, resigned 16 December 2019)

Ms S Perry (appointed 16 September 2019)

Mr R Kataria (appointed 16 December 2019)

Employee engagement statement

The company's policy is to consult and discuss with employees, at meetings and conferences, matters likely to affect the employees' interests. Information on matters of concern and interest to employees is given through information bulletins, intranet sites, reports (including a monthly briefing and a quarterly newspaper) quarterly town hall run by the CEO which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Statement of engagement with suppliers, customers and others in a business relationship with the company

As an investment holding company we work with the Companies within our ownership to ensure accurate information forms the basis of the investment valuations. This process includes an annual review of the profitability of our investments to confirm the value to this Company.

Proposed dividend

The directors do not recommend the payment of a dividend (2018: £nil).

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2018: £nil).

Financial risk management

The Company complies with the Carlsberg Group's Financial Risk Management Policy which is integrated into the overall UK risk management process. This ensures appropriate control of credit, liquidity, cashflow and price risk.

Employees

The Company had no employees during the year (2018: nil).

Directors' Report *(continued)*

Future developments

See Strategic Report on page 2.

Directors' Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision on as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to auditor

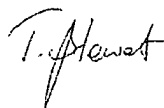
In the case of each director in office at the date the Directors' Report is approved so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

The financial statements on pages 8 to 16 were approved by the Board of Directors on 23 April 2020 and signed on its behalf by

On behalf of the board



Mr T Blawat
Director

Date: 23 April 2020

Jacobsen House
140 Bridge Street
Northampton
NN1 1PZ

Statement of directors' responsibilities

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

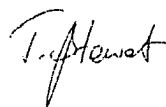
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the board



Mr T Blawat
Director

Date: 23 April 2020

Jacobsen House
140 Bridge Street
Northampton
NN1 1PZ

Independent auditors' report to the members of Carlsberg UK Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Carlsberg UK Holdings 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Balance Sheet as at 31 December 2019; Profit and Loss Account; and 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.

Independent auditors' report to the members of Carlsberg UK Holdings Limited (continued)

Reporting on other information

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

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

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

Based on 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 set out on page 5, 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 to the members of Carlsberg UK Holdings Limited (continued)

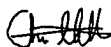
Other required reporting

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.



Christopher Hibbs (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

24 April 2020

Profit and Loss Account
For the year ended 31 December 2019

	<i>Note</i>	2019 £000	2018 £000
Administrative income/(expenses)		2,765	(676)
Operating profit/(loss)	2	2,765	(676)
Interest payable and similar expenses	4	(8,031)	(8,181)
Loss before taxation		(5,266)	(8,857)
Taxation on loss	5	-	-
Loss for the financial year		(5,266)	(8,857)

All of the above amounts relate to continuing operations.

There is no other comprehensive income for 2019 or 2018 other than that recorded in the Profit and loss account.

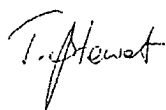
The notes on pages 12 to 17 form part of these financial statements.

Balance Sheet
At 31 December 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	6	248,625	248,612
Current assets			
Debtors	7	5	10
Creditors: amounts falling due within one year	8	(221,842)	(161,569)
Net current liabilities		(221,837)	(161,559)
Total assets less current liabilities		26,788	87,053
Creditors: amount falling due after more than one year	9	-	(55,000)
Net assets		26,788	32,053
Capital and reserves			
Called up share capital	10	210,104	210,104
Share premium account		99,900	99,900
Profit and loss account		(283,216)	(277,951)
Total Shareholders' funds		26,788	32,053

The notes on pages 12 to 17 form part of these financial statements.

These financial statements were approved by the board of directors on 23 April 2020 and were signed on its behalf by:



Mr T Blawat
Director

Company registered number: 0867160

Statement of Changes in Equity
For the year ended 31 December 2019

	Called up Share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2018	210,104	99,900	(269,094)	40,910
Loss for the financial year ended 31 December 2018	-	-	(8,857)	(8,857)
Balance at 31 December 2018	210,104	99,900	(277,951)	32,053

	Called up Share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2019	210,104	99,900	(277,951)	32,053
Loss for the financial year ended 31 December 2019	-	-	(5,265)	(5,265)
Balance at 31 December 2019	210,104	99,900	(283,216)	26,788

There was no other income other than that recorded in the Profit and loss account.

The notes on pages 12 to 17 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2019

1 Accounting policies

Carlsberg UK Holdings Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in the UK. The address of its registered office of the Company is 140 Bridge Street, Northampton, NN1 1PZ.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company’s ultimate parent undertaking, Carlsberg A/S includes the Company in its consolidated financial statements. The consolidated financial statements of Carlsberg A/S are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from The Information Centre, Carlsberg A/S, J. C. Jacobsens Grade 1, DK-1799 Copenhagen V, Denmark. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Carlsberg A/S include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

These financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons. The Company is in a net asset position and does not expect to incur material cash losses in the future. As discussed in the Business Review section of the Strategic Report, the Directors have considered the impact of the Coronavirus, as the Company is an investment holding company with limited cashflows it is not expected to incur significant impact. The group, of which the Company is part of, is well financed and highly profitable and is likely to provide funding in the future, if required. The parent, Carlsberg Breweries A/S, has agreed to provide such financial support as required by the company to meet its financial liabilities as they fall due. The financial support is in place for a period of 12 months from the date of approval of these financial statements.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

A provision is made for impaired fixed assets when its carrying amount exceeds its recoverable amount caused by a clear consumption of economic benefits or a revision of the assumption of the assets future economic benefit to the business. An assets recoverable amount is defined as the higher of net realisable value less costs to sell and value in use.

1.6 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.7 Basic financial instruments

In accordance with FRS 102 there is a choice of accounting standards entities can apply for the recognition and measurement of financial instruments. The Company is applying section 11 and 12 of FRS 102 in full, subject to the exemptions available noted above. In accordance with FRS 102 there is a choice of accounting standards entities can apply for the recognition and measurement of financial instruments. The Company is applying section 11 and 12 of FRS 102 in full, subject to the exemptions available noted above.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.8 Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Investment in a subsidiary

Judgement – An annual review of investments has been undertaken which includes assessing each subsidiary based on its net assets along with management's knowledge of the business and of its future plans, to establish whether the carrying value of the investment should be impaired, or whether any impairment previously applied to the carrying value should be reversed (see note 6).

Estimate – Investment carrying value - Management have based the calculations upon detailed projections of the profitability of the subsidiary. The most significant area of estimate relates to forecast profitability of this entity (see note 6).

2 Operating profit/(loss)

Included in operating profit/(loss) are the following:

	2019 £000	2018 £000
Profit/(loss) on foreign exchange	2,765	(676)

The Company audit fee of £3,000 (2018: £3,000) was borne by another group company.

3 Staff numbers and costs

The Company has no employees other than the directors (2018: nil).

The directors' services to this company and to a number of fellow subsidiaries are of a non-executive nature and the remuneration is deemed to be wholly attributable to their services to fellow group companies. Accordingly, no remuneration is disclosed.

Notes to the financial statements (continued)

4 Interest payable and similar expenses

	2019 £000	2018 £000
Interest payable to group undertakings	8,031	8,181

5 Taxation on loss

Total tax expense recognised in the profit and loss account

	2019 £000	2018 £000
Current tax	-	-

Reconciliation of effective tax rate

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The difference is explained below:

	2019 £000	2018 £000
Loss before taxation	(5,266)	(8,857)
Tax using the UK corporation tax rate of 19% (2018: 19%)	(1,001)	(1,683)
Unrelieved losses	1,001	1,683
Group relief	-	-
Total tax expense included in profit or loss	-	-

Factors that may affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be negligible to these financial statements.

Notes to the financial statements (continued)

6 Investments

	Investments in subsidiary companies £000
<i>Cost</i>	
At 1 January 2019	514,332
Addition	13
At 31 December 2019	514,345
<i>Accumulated Impairment</i>	
At 1 January 2019 and 31 December 2019	265,720
<i>Net book value</i>	
At 31 December 2019	248,625
At 31 December 2018	248,612

During the year the company acquired a further 0.001% share capital in Svyturys-Utenos Alus Holding UAB for a consideration of £13,708. The registered office of this business is Pramones g. 12, LT 28500, Utena, Lithuania.

The Company has the following investments in subsidiaries:

	Country of incorporation	Location of registered office	Class of shares held	Ownership 2019 %	Ownership 2018 %
Carlsberg UK Limited (Trading)	England	England*	Ordinary £1 shares	100	100
Tuborg Lager Limited (Dormant)	England	England*	Deferred £1 shares	100	100
Svyturys-Utenos Alus Holding UAB (Trading)	Lithuania	Lithuania **	Ordinary £1 shares Deferred 5p shares Ordinary LTL 100 shares	100	100

The Directors have performed impairment reviews on the company's investments in Carlsberg UK Limited and Carlsberg Supply Company UK Limited. The review calculates the expected future cash flows arising from these investments, and have compared the net present value of these cash flows to the book value of the investment. The Directors are satisfied that the company's forecasts support the carrying value of the company's investments and have determined that an impairment provision of £nil (2018: £nil) should be recognised as at 31 December 2019. The carrying value has been assessed for impairment using the approved business forecast discounted at 11%. Whilst this assessment has not indicated an impairment the impairment review is sensitive to the assumptions used. A reduction of approximately 70% in forecasted EBITDA would give rise to an impairment. If the growth forecast in the business plan is not achieved and the business remains at levels consistent with 2019 and experiences no growth an impairment of £22.6m would arise.

*Registered office - 140 Bridge Street, Northampton, Northamptonshire, NN1 1PZ.

** Registered office – Pramones g. 12, LT 28500, Utena, Lithuania

Notes to the financial statements (continued)

7 Debtors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed by group undertakings	5	10

8 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	221,842	161,569

The balance above includes a loan for £71,569,000 repayable on demand – interest accrues at CIBOR plus 2%. £90,000,000 is repayable on demand – interest accrues at LIBOR plus 3.25%. £55,000,000 is repayable in December 2020. Interest accrues at LIBOR plus 3.25%. All balances are unsecured.

9 Creditors: amounts falling due after more than one year

	2019 £000	2018 £000
Amounts owed to group undertakings	-	55,000
Interest accrues at LIBOR plus 3.25%		

10 Called up share capital

	2019 £000	2018 £000
<i>Allotted, called up and fully paid</i>		
165,102,034 (2018: 165,102,034) ordinary shares of £1 each	165,102	165,102
45,002,003 (2018: 45,002,003) deferred shares of £1 each	45,002	45,002
	<u>210,104</u>	<u>210,104</u>

11 Related parties

The Company is a wholly owned subsidiary of Carlsberg Breweries A/S. Advantage has therefore been taken of the exemption not to report transactions with other group members as permitted by FRS 102 section 33.1A.

12 Ultimate parent company and parent company of larger group

The immediate parent undertaking is Carlsberg Breweries A/S. The ultimate controlling party is Carlsberg A/S.

The smallest group in which the results of the Company are consolidated is that headed by Carlsberg Breweries A/S, incorporated in Denmark. The largest group in which the results of the Company are consolidated is that headed by Carlsberg A/S, incorporated in Denmark. The consolidated financial statements of these groups are available to the public and may be obtained from The Information Centre, Carlsberg A/S, J. C. Jacobsens Grade 1, DK-1799 Copenhagen V, Denmark.