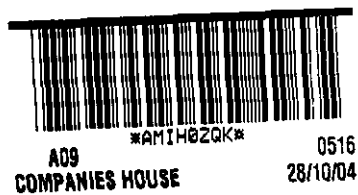


**Company number: 2398420**

**Crown Speciality Packaging UK Plc  
(formerly Speciality Packaging (UK) plc)**

**Annual Report**

**For the year ended  
31 December 2003**



**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging (UK) plc)**

**Directors' report for the year ended 31 December 2003**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2003.

***Principal activity***

The principal activity of the Company is the manufacture and sale of tinplate based promotional packaging.

***Change of name***

On 23 December 2003, the Company changed its name from Speciality Packaging (UK) plc to Crown Speciality Packaging UK plc.

***Review of the business and future developments***

During 2003 the company maintained its trading position and market share despite strong European competition. Again the market was resistant to price increases, but the company was successful in reducing its cost of production. Further reduction of working capital was achieved throughout the year by focusing on stock levels and customer compliance with credit terms.

***Results and dividends***

The Company made a profit after taxation of £4,370,000 (2002: £1,187,000). The Directors do not recommend payment of a dividend (2002: £NIL). The retained profit has been transferred to reserves.

***Directors***

The Directors who served during the year and at the date of this report are as follows:

N J Mullen  
J McCann  
CarnaudMetalbox Group UK Limited

The directors had no interest in the shares of the company or any other group company that are required to be disclosed under Schedule 7 of the Companies Act 1985.

***Research and development***

The Company makes use of the CarnaudMetalbox Group's research and development facilities at Wantage for product and process development.

***Employment policies***

It is the Company's policy to keep employees fully informed on matters, which affect them through direct face-to-face communications and collective procedures for joint consultation.

Throughout the year the development of communication skills at all levels of management has received a high priority. The drive for quality in all businesses has served as an important focus for improved communication with employees. It has provided opportunities for involving employees and enlisting their commitment through training and joint problem solving.

Delegation of management responsibility to the individual businesses has been fully accomplished and regular communications about financial performance and future plans have kept employees well informed and enabled them to identify the need for competitiveness for the success of the various enterprises.

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging (UK) plc)**

**Directors' report for the year ended 31 December 2003 (continued)**

***Disabled persons***

The Company's policy on the employment of disabled persons continues to be applied as positively as possible. New opportunities have however been limited but care has nonetheless been taken to maintain jobs for the disabled and to search carefully for each limited new appointment.

***Statement of directors' responsibilities***

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

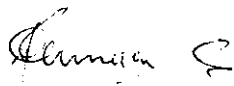
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

***Auditors***

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board



N. J. Mullen  
Director

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging (UK) plc)**

**Independent auditors' report to the members of Crown Speciality Packaging UK plc**

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Reading

*25th October 2004*

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging (UK) plc)**

**Profit and loss account for the year  
ending 31 December 2003**

	<i>Notes</i>	<b>2003 £000</b>	<b>2002 £000</b>
<i>Turnover</i>	2	59,858	57,448
Cost of sales	3	(54,977)	(53,020)
<b><i>Operating Profit</i></b>		<b>4,881</b>	<b>4,428</b>
Interest payable and similar charges	4	-	(2,720)
<b><i>Profit on Ordinary Activities before Taxation</i></b>		<b>4,881</b>	<b>1,708</b>
Taxation	5	(511)	(521)
<b><i>Profit on Ordinary Activities after Taxation</i></b>	13	<b>4,370</b>	<b>1,187</b>

All activities are attributable to continuing operations.

There are no recognised gains and losses other than those shown above, and therefore no separate statement of total recognised gains and losses has been presented.

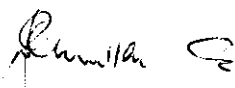
There is no difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalent.

**CROWN SPECIALITY PACKAGING UK PLC**  
(formerly Speciality Packaging UK plc)

**Balance sheet as at 31 December 2003**

	<i>Notes</i>	<b>2003</b> <b>£000</b>	<b>2002</b> <b>£000</b>
<i><b>Fixed Assets</b></i>			
Tangible assets	7	7,787	9,009
<i><b>Current Assets</b></i>			
Stocks	8	5,223	5,079
Debtors	9	6,168	6,665
Cash at bank and in hand		5	3
		11,396	11,747
<i><b>Creditors – amounts falling due within one year</b></i>	10	(43,778)	(49,500)
<i><b>Net Current Liabilities</b></i>		(32,382)	(37,753)
<i><b>Total Assets less Current Liabilities</b></i>		(24,595)	(28,744)
<i><b>Provisions for Liabilities and Charges</b></i>	11	(1,389)	(1,610)
<i><b>Net Liabilities</b></i>		(25,984)	(30,354)
<i><b>Capital and Reserves</b></i>			
Called up share capital	12	20,721	20,721
Profit and loss account (deficit)	13	(46,705)	(51,075)
<i><b>Equity Shareholder's Deficit</b></i>		(30,205)	(34,575)
<i><b>Non-Equity Shareholders' Funds</b></i>		4,221	4,221
<i><b>Total Shareholder's Deficit</b></i>	14	(25,984)	(30,354)

The financial statements on pages 4 to 16 were approved by the Board of directors on 12<sup>th</sup> October 2004 and signed on its behalf by:

  
N. J. Mullen  
Director

# **CROWN SPECIALITY PACKAGING UK PLC**

## **(formerly Speciality Packaging UK plc)**

### **Notes to the financial statements – 31 December 2003**

#### **1 Accounting policies**

##### ***Basis of accounting***

These financial statements are prepared on the going concern basis under with the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies which have been consistently applied are set below.

##### ***Going concern basis***

The Company has net liabilities and is reliant upon continued financial support from Group companies. Crown Packaging UK plc (formerly CarnaudMetalbox plc), the immediate parent undertaking, has confirmed to the Directors that it will continue to provide such support as may be necessary for the Company to continue in business. On this basis the Directors are of the opinion that the Company will be able to continue as a going concern and the financial statements have therefore been prepared on that basis.

##### ***Turnover***

Turnover is based on the invoiced value of sales excluding VAT, similar sales-related taxes and trade discounts and is recognised upon despatch of goods.

##### ***Research and development expenditure***

Research and development expenditure is written off to the profit and loss account in the period in which it is incurred.

##### ***Foreign currencies***

In the Company's financial statements transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction, or where appropriate at the rate of exchange in a related forward exchange contract. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end or, where appropriate, at the rate of exchange in a related forward exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

##### ***Cash flow statement***

The company has taken advantage of the exemption available under Financial Reporting Standard No.1 (revised 1996), from preparing a cash flow statement since the company is a wholly owned subsidiary of a group headed by Crown Holdings Inc., and the cash flows of the company are presented in the accounts of Crown Holdings Inc, which are publicly available.

##### ***Stocks***

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. The cost of work in progress and finished goods comprises material, labour and attributable manufacturing overheads.

Provision is made for obsolete, slow moving or defective items where appropriate.

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**1 Accounting Policies (continued)**

*Tangible fixed assets*

Tangible fixed assets are stated at cost and written off using the straight-line method over their estimated useful lives, which, for the major categories, are:

Plant and machinery	10 years
Fixtures, fittings, tools and equipment	5-10 years
Improvements to leasehold buildings	17 years

Assets under construction are not depreciated.

*Operating leases*

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis.

*Corporation tax*

Corporation tax payable is provided on taxable profits at the current rate.

The taxation liabilities of certain group companies are reduced wholly or in part by the surrender of losses by fellow group companies. The tax benefits arising from group relief are not recognised in the accounts of the surrendering and recipient companies.

*Deferred tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on a basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover the carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

*Pension benefits*

The company participates in the Group's pension scheme, which operates both a defined contribution scheme and a defined benefit scheme. It is the company's policy to provide post-retirement health benefits to certain employees upon fulfilment of pre-defined criteria. The corresponding liability of the company, for this unfunded benefit, has been recorded with a charge against operating profits.

Pension costs and post-retirement medical costs for the group's benefit schemes are charged to the profit and loss account. Pension costs are spread over the expected service lives of the employees.



**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**2 Segmental information**

Geographical analysis of turnover, all of which arises from the Company's principal activity.

	<i>2003</i>	<i>2002</i>
	<i>£000</i>	<i>£000</i>
EU Countries	58,352	55,809
Rest of Europe	11	52
Rest of world	1,495	1,587
	59,858	57,448

**3 Cost of sales**

	<i>2003</i>	<i>2002</i>
	<i>£000</i>	<i>£000</i>
Change in stocks of finished goods and work in progress	30	(674)
Own work capitalised	(409)	(461)
Raw materials and consumables	25,208	25,551
Staff costs (see note 6)	16,484	14,881
Depreciation of tangible fixed assets	2,063	2,297
Hire of plant and machinery (all under operating leases)	434	426
Auditors remuneration – audit services	51	46
Distribution costs	4,711	3,053
Selling and marketing costs	111	247
Research and Development costs	987	941
Redundancy costs/(release)	121	(25)
Net exchange gain	(48)	(11)
Post retirement medical benefits	9	10
Other operating charges	5,225	6,739
	54,977	53,020

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**4 Interest payable and similar charges**

	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
Paid on loans from fellow Group undertakings	-	2,720

From 1 January 2003 no interest was charged on the intra UK Group cash pooling balance.

**5 Taxation**

(a) Analysis of charge in period

	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
Current tax:		
UK corporation tax at 30% (2002: 30%)	717	745
Adjustments in respect of prior year	24	16
Total current tax	741	761
Deferred tax:		
Origination and reversal of timing differences	(230)	(240)
Total deferred tax	(230)	(240)
Total tax on profit on ordinary activities	511	521

(b) Factors affecting the tax charge for the period

The tax assessed for the year is lower (2002: higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	4,881	1,708
Profit on ordinary activities multiplied by the standard Rate in UK (30%)	1,464	512
Effects of:		
Expenses not deductible for tax purposes	10	9
Imputed interest expense	(963)	-
Adjustments in respect of previous periods	24	16
Accelerated capital allowances and other timing differences	206	224
Total current tax charge	741	761

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**6 Employees**

*Average weekly number of employees (including Executive Directors):*

	<i>2003 Number</i>	<i>2002 Number</i>
Production	548	550
Administration	111	106
	659	656

*Staff costs (including executive directors):*

	<i>2003 £000</i>	<i>2002 £000</i>
Wages and salaries	14,538	13,859
Social security costs	1,128	1,005
Other pension costs	818	17
	16,484	14,881

The Company re-commenced employers contributions to the Metal Box Pension Scheme with effect from 1 April 2003

*Emoluments of directors*

Directors receive no fees, remuneration or other emoluments in respect of the office of Director. Any emoluments paid to such individuals are solely in respect of other employment within the Company.

	<i>2003 £000</i>	<i>2002 £000</i>
Aggregate other emoluments of the Directors of the Company:	109	44
Number of directors to whom retirement benefits are accruing under defined benefit pension scheme	2	2

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**7 Tangible fixed assets**

	<i>Improvements to leasehold buildings £000</i>	<i>Plant and machinery £000</i>	<i>Fixtures, fittings, tools and equipment £000</i>	<i>Total £000</i>
<b>Cost</b>				
At 1 January 2003	1,424	36,819	1,475	39,718
Additions	-	832	-	832
Intergroup transfer	-	17	-	17
At 31 December 2003	1,424	37,668	1,475	40,567
<b>Depreciation</b>				
At 1 January 2003	695	29,027	987	30,709
Charge for year	76	1,835	152	2,063
Intergroup transfer	-	8	-	8
At 31 December 2003	771	30,870	1,139	32,780
<b>Net Book Value</b>				
At 31 December 2003	653	6,798	336	7,787
At 31 December 2002	729	7,792	488	9,009

Plant and machinery includes the cost of assets in the course of construction of £722,000 (2002: £222,000).

The transfer of fixed assets to Group undertakings took place at net book value.

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**8 Stocks**

	<b>2003</b>	<b>2002</b>
	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	1,784	1,610
Work in progress	1,631	1,681
Finished goods	1,808	1,788
	<b>5,223</b>	<b>5,079</b>

**9 Debtors**

	<b>2003</b>	<b>2002</b>
	<b>£'000</b>	<b>£'000</b>
<i>Amounts falling due within one year</i>		
Trade debtors	3,977	4,231
Amounts due from Group undertakings	1,931	2,066
Other debtors	97	210
Prepayments and accrued income	163	158
	<b>6,168</b>	<b>6,665</b>

**10 Creditors – amounts falling due within one year**

	<b>2003</b>	<b>2002</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	6,430	5,280
Amounts due to Group undertakings	31,607	39,138
VAT, payroll tax and social security	2,390	2,372
Accruals and deferred income	2,610	1,949
Corporation taxation	741	761
	<b>43,778</b>	<b>49,500</b>

Loans owed to Group undertakings did not bear interest with effect from January 2003, and are repayable within one year.

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**11 Provisions for liabilities and charges**

	<i>Post retirement medical benefit (note 18) £000</i>	<i>Deferred taxation £000</i>	<i>Total £000</i>
At 1 January 2003	(415)	(1,195)	(1,610)
Profit and loss (charge)/credit in year	(9)	230	221
At 31 December 2003	(424)	(965)	(1,389)

Full provision has been made for deferred taxation at 30% and the provision comprises:

	<i>2003 £000</i>	<i>2002 £000</i>
Accelerated capital allowances	1,092	1,320
Other timing differences	(127)	(125)
	965	1,195

**12 Share capital**

*Authorised:*

	<i>2003 £000</i>	<i>2002 £000</i>
16,500,000 non-voting ordinary shares of £1 each (Equity)	16,500	16,500
1,000 5% cumulative preference shares of £1 each (Non-Equity)	1	1
5,000,000 preference shares of £1 each (Non-Equity)	5,000	5,000
	21,501	21,501

*Allotted, called up and fully paid*

16,500,000 non-voting ordinary shares of £1 each (Equity)	16,500	16,500
1,000 5% cumulative preference shares of £1 each (Non-Equity)	1	1
4,220,000 preference shares of £1 each (Non-Equity)	4,220	4,220
	20,721	20,721

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**12 Share capital (continued)**

The non-voting ordinary shareholders have:

- no right to dividends other than those that may be recommended by the directors;
- no redemption rights;
- unlimited right to share in the surplus remaining on a winding up after all liabilities and participation rights of other classes of shares have been satisfied

The 5% cumulative preference shareholders have:

- the right to a fixed cumulative preferential dividend at a rate of 5% per annum on the capital paid up thereon for the time being;
- no redemption rights;
- the right to receive Notices of General Meetings of the Company and to attend and vote thereat;
- the right in a winding up to have the capital paid thereon and all arrears of dividend up to the date of commencement of the winding up, paid off, in priority to any payment off of capital on the Non-voting shares but with no further right to participate in the profits or assets of the Company.

The preference shareholders have:

- no right to dividends other than those that may be recommended by the directors;
- no redemption rights;
- the right to receive Notices of General Meetings of the Company and to attend and vote thereat;
- the right in a winding up to have the capital paid thereon in priority to any payment-off of capital on the ordinary shares, but with no further right to participate in the assets of the Company.

**13 Profit and loss account (deficit)**

	<i>2003</i>
	<i>£000</i>
At beginning of year	(51,075)
Profit for the financial year	4,370
At end of year (deficit)	(46,705)

**14 Reconciliation of movement in shareholder's deficit**

	<i>2003</i>	<i>2002</i>
	<i>£000</i>	<i>£000</i>
At beginning of year	(30,354)	(31,541)
Profit for the financial year	4,370	1,187
At end of year	(25,984)	(30,354)

**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the Financial Statements – 31 December 2003 (Continued)**

**15 Lease obligations**

The Company is committed to paying under non-cancellable operating leases, the following annual amounts in respect of:

	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
<b>Land and buildings</b>		
Over 5 years	61	-
<b>Other than land and buildings</b>		
Within one year	81	41
Between two and five years	186	265
	267	306

**16 Capital expenditure commitments**

	<b>2003</b>	<b>2002</b>
	<b>£000</b>	<b>£000</b>
Contracted for but not provided	73	1

**17 Retirement benefits**

***Pension scheme***

The Company participates in the Group's UK pension scheme, the Metal Box Pension Scheme, which is operated by CarnaudMetalbox Group UK Ltd and comprises both a defined benefit and defined contribution scheme providing benefits to certain employees within the Group. The scheme is funded and the assets of the scheme are held separately from the Group's assets in a Trustee administered fund.

The latest actuarial valuation of the UK Group scheme was carried out as at 31 December 2003 by professionally qualified independent actuaries. Details of this valuation are contained in the financial statements of Crown UK Holdings Ltd.

The normal contributions paid by the Company for the period ended 31 December 2003 were £817,000 (2002: £Nil). All amounts due in the year were paid and as such there are no accruals or prepayments in respect of pension scheme contributions at the year end. The contributions are based on pension costs across the Group as a whole.

Under Financial Reporting Standard Number 17 ("Retirement Benefits"), the scheme would be accounted for as a defined contribution scheme as the Company is unable to identify its shares of the underlying assets and liabilities in the scheme on a consistent and reasonable basis.



**CROWN SPECIALITY PACKAGING UK PLC**  
**(formerly Speciality Packaging UK plc)**

**Notes to the financial statements – 31 December 2003 (Continued)**

**17 Retirement benefits (continued)**

*Post retirement medical costs*

The Company continues to participate in private post retirement schemes for certain Executives and, in some instances, their dependants. The latest actuarial valuation of the scheme was carried out as at 31 December 2003. The costs provided for in the year were £9,000 (2002: £10,000).

**18 Guarantees**

There is a fixed charge over the Company's fixed assets, and a floating charge over the Company's current assets which supports the Group's external funding.

**19 Ultimate parent undertaking**

The Company's immediate parent undertaking is Crown Packaging UK plc (formerly CarnaudMetalbox plc), a company registered in the UK.

Crown Cork & Seal Company, Inc, a company incorporated in the USA, was the ultimate controlling party up until 26 February 2003. Subsequently, the ultimate controlling party changed to Crown Holdings, Inc., which is similarly incorporated in the USA.

The smallest and largest groups for which accounts are prepared and which include the accounts of the Company are Crown UK Holdings Limited and Crown Holdings, Inc.

Copies of the group accounts of Crown UK Holdings Limited and Crown Holdings, Inc may be obtained from CarnaudMetalbox Group UK Limited, Downsview Road, Wantage, Oxon OX12 9BP.

**20 Related parties**

The Company has taken advantage of the exemption available under paragraph 3 (c) from the provisions of in FRS 8 'Related Party Disclosures' which requires the disclosure of the details of material transactions between the reporting entity and any related parties, on the grounds that it is a wholly owned subsidiary of a group headed by Crown Holdings Inc., a company incorporated in the US whose accounts are publicly available.