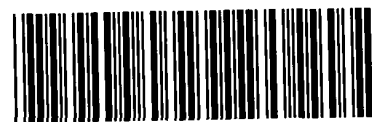


Ball Beverage Packaging **AMEA Limited**

(Formerly known as Rexam Beverage Can AMEA Limited)

Annual Report and Financial Statements **for the year ended 31 December 2016**

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Ball Beverage Packaging AMEA Limited

Registration number: 03057336

Strategic report

for the financial year ended 31 December 2016

The directors present their strategic report for the financial year ended 31 December 2016.

Principal activities

The principal activity of the company throughout the year was the running of the branch office in Dubai. There are no planned changes to this activity.

Business review and future developments

The results for the year are shown in the income statement on page 6. The results for the year are in line with the directors' expectation and no major change is anticipated regarding the level of activity for the foreseeable future.

The directors consider the company's financial position to be satisfactory.

Results and dividends

The company's loss for the financial year, after taxation was AED 62,327,000 (2015: AED 35,877,000) which will be transferred to reserves. The results for the financial year are shown on page 6.

The directors of the company do not recommend the payment of a dividend (2015: AED nil).

Key performance indicators

Given the straightforward nature of the company's business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

As the principal activity of the company is to run the branch office in Dubai, there are very limited risks and the directors consider the likelihood of occurrence to be extremely low, due to the nature of the company, internal controls and monitoring procedures.

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

Amit Lahoti



Director

29 November 2017

Directors' report

for the financial year ended 31 December 2016

The directors present their report and the audited financial statements for the company Ball Beverage Packaging AMEA Limited (Formerly known as Rexam Beverage Can AMEA Limited) for the financial year ended 31 December 2016.

With effect from 28 October 2016 the company changed its name from Rexam Beverage Can AMEA Limited to Ball Beverage Packaging AMEA Limited.

Business review and future developments

A review of the business of the company and future developments is included in the strategic report on page 1.

Directors of the company

The directors of the company who served throughout the financial year and up to the date of these financial statements unless otherwise stated are listed below:

D J Westmoreland (appointed on 12 September 2016)

A Barnett (appointed on 1 August 2016, re-appointed and resigned on 3 November 2016)

A Lahoti

R J Peachey

C P Jones (resigned on 30 September 2016)

D W Gibson (resigned on 30 September 2016)

Financial risk management

As the principal activity of the company is to run the branch office in Dubai, the financial risk is managed on an overall Ball Group basis. Full details on Ball Group Financial Risk Management are included within the Ball Corporation Annual Report 2016.

Statement of directors' responsibilities in respect of the financial statements

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

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 Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS101, have been followed, subject to any material departures disclosed and explained in the financial statements.;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Ball Beverage Packaging AMEA Limited

Registration number: 03057336

Directors' report (continued)

for the financial year ended 31 December 2016

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the strategic report.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Ball Corporation. The directors have received confirmation that Ball Corporation intends to support the company for at least one year after these financial statements are signed.

Disclosure of information to auditors

In the case of each of the persons who is a director at the time this report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

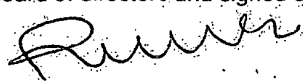
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP have been appointed as auditors of the Company pursuant to section 487(2) of the Companies Act 2006 as amended by the Companies Act 2006.

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

Amit Lahoti



29 November 2017

Ball Beverage Packaging AMEA Limited

Registration number: 03057336

Independent auditors' report

to the members of Ball Beverage Packaging AMEA Limited (formerly known as, Rexam Beverage Can AMEA Limited)

Report on the financial statements

Our opinion

In our opinion, Ball Beverage Packaging AMEA Limited financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and Financial statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2016;
- the Income statement for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report (continued)

to the members of Ball Beverage Packaging AMEA Limited (formerly known as, Rexam Beverage Can AMEA Limited)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

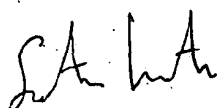
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic report, the Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Sotiris Kroustis (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
28 November 2017

Ball Beverage Packaging AMEA Limited

Registration number: 03057336

Income statement

for the financial year ended 31 December

		2016	2015
	Note	AED'000s	AED'000s
Operating expenses	6	(58,510)	(33,689)
Operating loss		(58,510)	(33,689)
Interest payable	7	(3,817)	(2,188)
Loss before taxation		(62,327)	(35,877)
Tax on loss	8	-	-
Loss for the financial year		(62,327)	(35,877)

All amounts are derived from continuing operations.

There is no material difference between the loss before taxation and the loss for the financial year stated above.

No separate statement of comprehensive income/ (expense) has been presented because the company has no other comprehensive income/ (expense) other than the loss for the financial year.

Ball Beverage Packaging AMEA Limited

Registration number: 03057336

Statement of financial position

at

		31 December 2016	31 December 2015
	Note	AED'000s	AED'000s
Fixed assets			
Tangible assets	9	2,085	2,943
Current assets			
Debtors, amounts falling due within one year	10	3,936	2,026
Cash at bank and in hand		772	1,072
		<u>4,708</u>	<u>3,098</u>
Creditors, amounts falling due within one year			
Trade and other payables	11	(142,898)	(80,746)
Provision for liabilities	12	(1,024)	(469)
Total current liabilities		<u>(143,922)</u>	<u>(81,215)</u>
Net current liabilities		<u>(139,214)</u>	<u>(78,117)</u>
Non-current liabilities			
Provisions for liabilities	12	(562)	(190)
Total assets less total liabilities		<u>(137,691)</u>	<u>(75,364)</u>
Capital and reserves			
Called up share capital	13		
Profit and loss account		(137,691)	(75,364)
Total shareholders' deficit		<u>(137,691)</u>	<u>(75,364)</u>

The financial statements on pages 6 to 19 were approved by the board of directors on 29 November 2017 and signed on its behalf by:



Amit Lahoti

Director

Ball Beverage Packaging AMEA Limited

Registration number: 03057336

Statement of changes in equity

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' deficit</i>
	<i>AED'000s</i>	<i>AED'000s</i>	<i>AED'000s</i>
At 1 January 2015	-	(40,618)	(40,618)
Loss for the financial year	-	(35,877)	(35,877)
Total comprehensive income	-	(35,877)	(35,877)
Share options	-	1,131	1,131
At 31 December 2015 and 1 January 2016	-	(75,364)	(75,364)
Loss for the financial year	-	(62,327)	(62,327)
Total comprehensive income	-	(62,327)	(62,327)
At 31 December 2016	-	(137,691)	(137,691)

Notes to the financial statements

at 31 December 2016

1. General information

Ball Beverage Packaging AMEA Limited is a private company and it is incorporated and domiciled in United Kingdom. The nature of the company's operations and its principal activities are set out in the strategic report on page 1. The address of its registered office is 100 Capability Green Luton, Bedfordshire, England, United Kingdom, LU1 3LG.

During the current year, on 28 October 2016, an acquisition was made by Ball Corporation, following which the company changed its name from Rexam Beverage Can AMEA Limited to Ball Beverage Packaging AMEA Limited.

The accounting policies that have been applied consistently throughout the financial year are set out below:

2. Accounting policies

Basis of preparation

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The company's financial statements are presented in UAE Dirham (AED) and all values are rounded to the nearest thousand dirham (AED000) except when otherwise indicated.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the financial year ended 31 December 2016.

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant, Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the strategic report.

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Ball Corporation. The directors have received confirmation that Ball Corporation intends to support the company for at least one year after these financial statements are signed.

Interest Payable

Interest is charged to the income statement on an accruals basis. The difference between the issue price of discounted loan notes and their redemption value is spread on an accruals basis over the year from acquisition to redemption.

Notes to the financial statements (continued)

at 31 December 2016

2. Accounting policies (continued)

Foreign currency translation

The company's functional currency is AED. The AED:GBP exchange rate at the balance sheet date for 2016 was 4.53 (2015: 5.45). Transaction denominated in foreign currency are translated into the AED at the rate ruling at the time of transaction except where the transactions are matched by forward exchange contracts where the rate of contract is used. Monetary assets and liabilities in other currencies have been translated at the rates of exchange ruling at the year-end except where the transaction are matched by forward exchange contracts where the rate of contract is used. Differences on exchange arising from translation are taken to the income statement at the date of balance sheet or at the agreed contractual date.

Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted. Current tax is the amount of income tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Cash and cash equivalents

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

Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost less any provision for impairment.

Trade and other payables

Trade and other payables are measured at cost.

Operating leases

Payments made under operating leases are recognised as an operating expense in the income statement on a straight line basis over the lease term. Any incentives to enter into operating leases are recognised as a reduction of rental expense over the lease term on a straight line basis.

Provision for liabilities

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

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

i) Financial assets

Financial assets are recognised when the company becomes party to the contracts that give rise to them. Financial assets within the scope of IAS 39 are classified as loss, loans and receivables, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Notes to the financial statements (continued)

at 31 December 2016

2. Accounting policies (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. On initial recognition, loans and receivables are measured at fair value plus directly attributable transaction costs.

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. For receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account.

When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the income statement.

ii) Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities loans and borrowings, as appropriate. The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised Income Statement.

iii) Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Retirement benefit obligations

The company operates a funded defined benefit plan which is the legal responsibility of the Rexam Limited (former ultimate parent), as the sponsoring employer and a defined contribution plan.

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

Notes to the financial statements (continued)

at 31 December 2016

2. Accounting policies (continued)

Retirement benefit obligations (continued)

A defined contribution plan is one under which fixed contributions are made to a third party. The contributions are recognised when they are due as an operating expense in the income statement. The company has no further payment obligations once the contributions have been paid. Prepaid contributions are recognized in the consolidated balance sheet as an asset to the extent that a cash refund or a reduction in future payments is likely.

Share-based payments

The parent company (Ball Corporation) operates equity and cash settled share option schemes on behalf of Ball Beverage Packaging AMEA Limited. For equity settled share options, the services received from employees are measured by reference to the fair value of the share options. The fair value is calculated at grant date and recognised in the income statement, together with a corresponding increase in equity, on a straight line basis over the vesting period, based on an estimate of the number of options that will eventually vest. Equity settled share options granted directly to subsidiary company employees are treated as a capital contribution to the subsidiary. The capital contribution is measured by reference to the fair value of the share options and recognised as an increase in the cost of the investment with a corresponding increase in shareholders' equity. Vesting conditions, which comprise service conditions and non-market performance conditions, are not taken into account when estimating the fair value. All market and non-vesting conditions are included in the fair value. For cash settled share options, the services received from employees are measured at the fair value of the liability and recognised as an operating expense in the income statement on a straight line basis over the vesting period. The fair value of the liability is measured at each balance sheet date and at the date of settlement with changes in fair value recognised as an operating expense in the income statement.

Tangible assets and depreciation

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

Plant and machinery: 5 years

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

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements

Notes to the financial statements (continued)*at 31 December 2016***4. New and amended standards and interpretations**

The company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2016. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments applied for the first time in 2016, they did not have a material impact on the annual financial statements of the company. The nature and the impact of each new standard or amendment is described below:

Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- the materiality requirements in IAS 1
- that specific line items in the income statement, statement of comprehensive income and the statement of financial position may be disaggregated
- that entities have flexibility as to the order in which they present the notes to financial statements

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the income statement. These amendments do not have any impact on the company.

5. Employees and directors*(a). Staff costs*

	<i>2016</i> <i>AED'000s</i>	<i>2015</i> <i>AED'000s</i>
Wages and salaries	28,118	18,147
Social security costs	1,206	399
Severance costs	164	103
Other pension costs (note 17)	835	1,177
Total staff costs	30,323	19,826

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

(Including executive directors)

Notes to the financial statements (continued)

at 31 December 2016

5. Employees and directors (continued)

	2016 Number	2015 Number
Number of employees	32	19
Number of employees by function:		
Executive/VP	1	1
Finance	5	6
Sales and supply chain	6	4
HR	2	5
Admin	4	-
Business development	1	-
Quality	1	-
Operations	11	2
Legal	1	1
Total average number of employees	32	19

(b). Directors' remuneration

	2016 AED'000s	2015 AED'000s
Aggregate emoluments	6,549	3,850
<i>Highest paid director:</i>		
Aggregate emoluments	4,124	2,363
Accrued pension at financial year end	247	227
Total payments to highest paid director	4,371	2,590

During the year one director received compensation in total of AED 1,294,000 (2016: nil) for loss of office.

At the year end, retirement benefits are accruing to 4 (2015: 2) directors under UK defined benefit schemes.

The above emoluments represent amounts paid and payable for the twelve months ended 31 December 2016 and 31 December 2015.

6. Operating expenses

	2016 AED'000s	2015 AED'000s
This is stated after charging:		
Audit fees	502	504
Depreciation charge (note 9)	939	771
Operating lease rentals (land & buildings)	1,309	1,041

Notes to the financial statements (continued)

at 31 December 2016

7. Interest payable

	2016 AED'000s	2015 AED'000s
Interest payable to group undertakings	3,817	2,188

8. Tax on loss

(a) Tax charged in the income statement

	2016 AED'000s	2015 AED'000s
Foreign tax	-	-

(b) Factors affecting tax charge

	2016 AED'000s	2015 AED'000s
Loss before taxation	(62,327)	(35,877)
Tax on loss at the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	(12,465)	(7,265)
Permanent difference	12,465	7,265
Total tax charge	-	-

(c) Factors that may affect the future tax charge

The 2016 Finance Act received Royal Assent on 15 September 2016 which will reduce the standard rate of UK corporation tax rate to 19% from 1 April 2017, and to 17% from 1 April 2020. These reductions will reduce the company's future tax charge accordingly.

There are no unprovided amounts relating to deferred tax.

Ball Beverage Packaging AMEA Limited

Registration number: 03057336

Notes to the financial statements (continued)

at 31 December 2016

9. Tangible assets

	<i>Plant and machinery</i>	<i>Building and leasehold improvements</i>	<i>Total</i>
	<i>AED'000s</i>	<i>AED'000s</i>	<i>AED'000s</i>
<i>Cost</i>			
At 1 January 2016	151	4,172	4,323
Additions	-	81	81
Disposals	-	-	-
At 31 December 2016	151	4,253	4,404
<i>Accumulated depreciation</i>			
At 1 January 2016	-	(1,380)	(1,380)
Provided during the financial year (note 6)	(58)	(881)	(939)
Disposals	-	-	-
At 31 December 2016	(58)	(2,261)	(2,319)
<i>Net book value:</i>			
At 31 December 2015	151	2,792	2,943
At 31 December 2016	93	1,992	2,085

10. Debtors: amounts falling due within one year

	<i>31 December 2016 AED'000s</i>	<i>31 December 2015 AED'000s</i>
Amounts owed from group undertakings	2,096	-
Prepayments and accrued income	1,811	1,349
Other Debtors	29	677
Total trade debtors	3,936	2,026

Amounts owed to group undertakings

<i>Nature</i>	<i>Interest rate</i>	<i>Repayment terms</i>
Unsecured	Interest free	On demand

Ball Beverage Packaging AMEA Limited

Registration number: 03057336

Notes to the financial statements (continued)

at 31 December 2016

11. Trade and other payables

	31 December 2016 AED'000s	31 December 2015 AED'000s
Trade creditors	3,886	268
Amounts owed to group undertakings	126,900	75,085
Accruals and deferred income	12,112	5,393
Total trade and other payables	142,898	80,746

Amounts owed to group undertakings:

Nature	Interest rate	Repayment terms	31 December 2016 AED'000s	31 December 2015 AED'000s
Unsecured	Interest free	On demand	4,905	5,876
Unsecured	3.922 % p.a.	Maturity Date: 26.01.2017	121,995	69,209

12. Provisions for liabilities

	At 1 January AED'000s	Charge/(credit) to P&L AED'000s	Utilised/Fx impact AED'000s	At 31 December AED'000s
Share based payments for 2015 (note 18)	1,739	410	(1,490)	659
Share based payments for 2016. (note 18)	659	1,410	(483)	1,586
Current	469			1,024
Non-current	190			562

13. Called up share capital

	31 December 2016 AED'000s	31 December 2015 AED'000s
Allotted, called up and fully paid	-	-

1 (2015: 1) ordinary shares of £1 each at 6.07 AED

Notes to the financial statements (continued)

at 31 December 2016

14. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking at 31 December 2016 was Rexam UK Holdings Limited, a wholly owned subsidiary undertaking of the ultimate parent undertaking and controlling party, Ball Corporation, a company registered in United States of America. Ball Corporation is the smallest and largest group to consolidate financial statements. The results of the company are included in the full consolidated financial statements of Ball Corporation, which are publicly available from the internet at www.ball.com.

15. Operating lease commitments

An analysis of the total future minimum lease payments for the non-cancellable operating lease with respect to the Dubai head office property is set out below.

	31 December 2016	31 December 2015
	AED'000s	AED'000s
Less than 1 year	1,114	1,041
Between 1 and 5 years	630	1,744
Over 5 years	-	-
Total	1,744	2,785

There are no sublease receipts under non-cancellable operating leases.

16. Related party transactions

	2016	2015
	AED'000s	AED'000s
Payroll recharges	2,081	2,992
Others	260	189
Total	2,341	3,181

The above transactions are with Rexam United Arab Can Manufacturing (2015: Rexam United Arab Can Manufacturing Company, Saudi Arabia).

17. Retirement benefit obligations

The company participates in a group defined benefit scheme for qualifying employees. There is no contractual agreement or stated policy for charging the net defined benefit cost. In accordance with IAS 19, the company recognises a cost equal to its contribution payable for the year which in the year ended 31 December 2016 was AED 835,181 (2015: AED 1,176,831). Further details of the group defined benefit scheme are disclosed in the 2016 consolidated group financial statements of Ball Corporation.

Notes to the financial statements (continued)

at 31 December 2016

18. Share based Payments

i) *Summary of share based payment schemes:*

Scheme name	Abbreviation	Scheme status	Settlement basis
Long term incentive plan 2009	LTIP	Open	Equity and cash
Ball Corporation Restricted Stock Units	RSU	Open	Equity
Ball Corporation Share Option Schemes	BCSO	Open	Equity
Deferred Replacement Awards	DRA	Open	Cash

For details of the Ball Corporation share option schemes see note 18 to the consolidated financial statements.
For details of the closed Rexam schemes, see note 29 to the 2015 consolidated annual report.

ii) *Exercise prices and average remaining contractual lives of options by scheme*

	2016	2016	2016	2015	2015	2015
Scheme	Number of options thousands	Range of exercise price US\$	Weighted average remaining contractual life years	Number of options thousands	Range of exercise price AED	Weighted average remaining contractual life years
LTIP	-	-	-	595	-	8.5
RSU	22	-	1.4	-	-	-
BCSO	137	26.92	7.0	-	-	-
DRA	13	-	0.8	-	-	-

iii) *Details of share options exercised during the year:*

	2016	2016	2016	2015	2015	2015
Scheme	Number of options thousands	Weighted average exercise price £	Weighted average share price £'000	Number of options thousands	Weighted average exercise price £	Weighted average share price £'000
LTIP	35	-	6.35	45	-	5.58

iv) *Employee benefit expense*

	2016 AED'000s	2015 AED'000s
Equity settled	1,844	1,220
Cash settled*	(943)	405
Total	901	1,625

*There is a release of cash settled during the year because the LTIPs effectively lapsed and were replaced by new Ball awards, the expense for which will accrue over time.