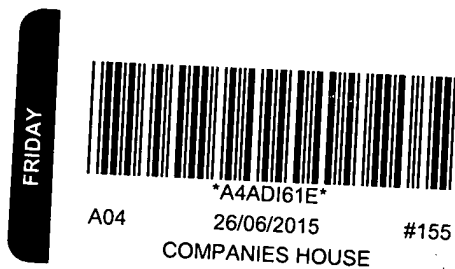


Company number: 03182537

**CROWN UK HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**



## **CROWN UK HOLDINGS LIMITED**

### **DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report together with the financial statements and the independent auditors report for the year ended 31 December 2014.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of a holding company.

#### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The results for the company showed a loss of £1,054,000 (2013: profit £395,000).

The company has £147,976,000 net liabilities (2013: £146,922,000) at the year end and acts primarily as a holding company for the UK group of companies. There are no current plans to acquire any further investments or to enter into any trading activities.

#### **RESULTS AND DIVIDENDS**

The company made a loss after taxation for the financial year of £1,054,000 (2013: profit £395,000) and has been deducted from reserves. No dividend is proposed for the year (2013: nil).

#### **GOING CONCERN**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the European holding company, Crown European Holdings SA. The directors have received confirmation that Crown European Holdings SA intends to support the company for at least one year after these financial statements are signed, by not seeking repayment of intercompany loans.

#### **DIRECTORS**

The directors of the company who served during the year and up to the date of signing the financial statements, unless otherwise stated, are set out below:

J W Conway  
J Beardsley (appointed 1 January 2014)  
T J Donahue

## **CROWN UK HOLDINGS LIMITED**

### **DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

So far as they are aware, each of the directors in office at the date of this report confirm that there is no relevant audit information of which the company's auditors are unaware, and that the directors 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 Group's auditors are aware of that information.

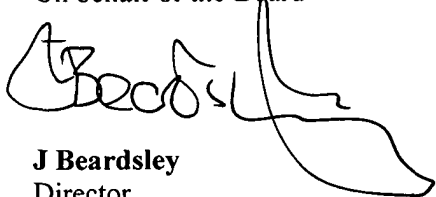
#### **INDEPENDENT AUDITORS**

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.

#### **SMALL COMPANIES EXEMPTION**

The Director's report has been prepared in accordance with the small companies regime within section 415A of the Companies Act 2006.

On behalf of the Board



**J Beardsley**  
Director

## **CROWN UK HOLDINGS LIMITED**

# **Independent auditors' report to the members of Crown UK Holdings Limited**

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Crown UK Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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**

Crown UK Holdings Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account 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 applicable law and United Kingdom Accounting Standards (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.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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### **Other matters on which we are required to report by exception**

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#### **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.

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#### **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.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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

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### Responsibilities for the financial statements and the audit

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#### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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.

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#### 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 and Financial Statements 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.



**Miles Saunders (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
Reading

**22** June 2015

**CROWN UK HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>Note</u>	<u>2014</u> <u>£'000</u>	<u>2013</u> <u>£'000</u>
Income from shares in group undertakings		<b>3,000</b>	5,000
Interest payable and similar charges	3	<b>(6,659)</b>	(7,655)
<b>Loss on ordinary activities before taxation</b>		<b>(3,659)</b>	(2,655)
Tax on loss on ordinary activities	5	<b>2,605</b>	3,050
<b>(Loss)/profit for the financial year</b>	10	<b><u>(1,054)</u></b>	<u>395</u>

There is no material difference between the loss on ordinary activities before taxation and the (loss)/profit for the financial years stated above and their historical cost equivalent.

All results derive from continuing operations.

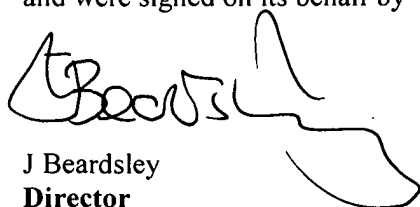
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

# CROWN UK HOLDINGS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	6	210,312	210,312
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	2,605	3,050
<b>Creditors: amounts falling due within one year</b>	8	(360,893)	(360,284)
<b>Net current liabilities</b>		(358,288)	(357,234)
<b>Total assets less current liabilities</b>		(147,976)	(146,922)
<b>Net liabilities</b>		<u>(147,976)</u>	<u>(146,922)</u>
<b>Capital and reserves</b>			
Called up share capital	9	391	391
Share premium account	10	491,519	491,519
Profit and loss account deficit	10	(639,886)	(638,832)
<b>Total shareholders' deficit</b>	10	<u>(147,976)</u>	<u>(146,922)</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 18<sup>th</sup> June 2015 and were signed on its behalf by

  
J Beardsley  
Director

Crown UK Holdings Limited

Company Number: 03182537

## **CROWN UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1. ACCOUNTING POLICIES**

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

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

These financial statements contain information about Crown UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Crown Holdings, Inc..

The company is a wholly owned subsidiary company of a group headed by Crown Holdings, Inc. and is included in the Group financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS1 (Revised 1996), "Cash Flow Statements" from not presenting a cash flow statement.

##### **Fixed Asset Investments**

Fixed asset investments are shown at cost less amounts written off where it is considered that there has been an impairment in value. The Directors perform the impairment as and when there are indications of impairment.

##### **Deferred taxation**

The charge for taxation is based on the result for the year and takes into account deferred taxation. Provision is made in full for deferred taxation liabilities that arise from timing differences where transactions or events that result in an obligation to pay more taxation in the future have occurred at the balance sheet date. Deferred taxation assets are recognised to the extent that they are regarded as recoverable.

Deferred taxation 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 laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation assets and liabilities are not discounted.

##### **Foreign currencies**

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:

- (a) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date and;
- (b) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are included in the profit and loss account.

Results of overseas subsidiaries are translated at the average rate for the period. Monetary assets and liabilities of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Exchange differences arising are included within reserves.



## **CROWN UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the European holding company, Crown European Holdings SA. The directors have received confirmation that Crown European Holdings SA intends to support the company for at least one year after these financial statements are signed, by not seeking repayment of intercompany loans.

#### **2. AUDITORS' REMUNERATION**

The auditors' remuneration in the current and previous year was borne by another group undertaking and will not be recharged.

#### **3 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>31 December 2014 £'000</b>	<b>31 December 2013 £'000</b>
On bank and other borrowings	<b>628</b>	1,094
On loans from group undertakings	<b>6,031</b>	6,561
	<b><u>6,659</u></b>	<b><u>7,655</u></b>

#### **4 DIRECTORS AND EMPLOYEES**

The directors did not receive any emoluments from the company during the year for their services to the company (2013: £nil). The company had no employees during the year (2013: Nil).

# CROWN UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

	31 December 2014 £'000	31 December 2013 £'000
<b>Current tax</b>		
UK corporation tax credit on loss for the year	2,605	3,050
	<u>2,605</u>	<u>3,050</u>

The tax credit assessed for the year is higher (2013: higher) than the standard rate of corporation tax in the UK 21.50% (2013: 23.25%). The differences are explained below:

	31 December 2014 £'000	31 December 2013 £'000
<b>Loss on ordinary activities before taxation</b>	<u>3,659</u>	<u>2,655</u>
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%)	787	617
Effects of:		
Dividends received	645	1,163
Imputed interest income	<u>1,173</u>	<u>1,270</u>
	<u>2,605</u>	<u>3,050</u>

### 6 INVESTMENTS

<u>Name of Company</u>	<u>Nature of business</u>	<u>Country of Registration</u>	<u>Ordinary Equity Share Capital % held</u>
Carnaudmetalbox Overseas Ltd	Holding company	England & Wales	100%
Crown Cork & Seal Finance Limited	Finance	England & Wales	100%
Crown Packaging Commercial UK Limited	Distribution	England & Wales	100%
Carnaudmetalbox Group UK Ltd	Holding company	England & Wales	100%
Crown Aerosols UK Ltd	Packaging	England & Wales	100%

Details of indirect subsidiary undertakings are given in the financial statements of each legal entity listed above.

# CROWN UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 6 INVESTMENTS (continued)

Investments in subsidiary undertakings:

	31 December 2014 £'000	31 December 2013 £'000
Cost at 1 January and 31 December	908,104	908,104
Provision at 1 January and 31 December	(697,792)	(697,792)
<b>Net book amount 31 December</b>	<b>210,312</b>	<b>210,312</b>

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

### 7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2014 £'000	31 December 2013 £'000
Corporation tax	2,605	3,050
	<b>2,605</b>	<b>3,050</b>

### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2014 £'000	31 December 2013 £'000
Amounts owed to group undertakings	360,891	360,211
Accruals and deferred income	2	73
	<b>360,893</b>	<b>360,284</b>

Amounts owed to group undertakings are unsecured and have no fixed repayment date. There is no interest charged on amounts owed to group undertakings.

### 9 CALLED UP SHARE CAPITAL

	31 December 2014 £'000	31 December 2013 £'000
<b>Authorised:</b>		
500,000 (2013: 500,000) ordinary shares of £1 each	500	500
<b>Allotted, issued and fully paid:</b>		
390,880 (2013: 390,880) ordinary shares of £1 each	391	391

# CROWN UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

### 10 COMBINED STATEMENT OF RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	Called up Share Capital	Share Premium account	Profit and loss account deficit	Total Shareholders' deficit 2014	Total Shareholders' deficit 2013
	£'000	£'000	£'000	£'000	£'000
Deficit at 1 January	391	491,519	(638,832)	(146,922)	(147,317)
(Loss)/profit for the financial year	-	-	(1,054)	(1,054)	395
<b>Deficit at 31 December</b>	<b>391</b>	<b>491,519</b>	<b>(639,886)</b>	<b>(147,976)</b>	<b>(146,922)</b>

### 11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under paragraph 3 (c) from the provisions of 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. whose financial statements are publicly available. Accordingly, the company has not therefore disclosed transactions with members of the Crown Holdings, Inc. Group.

### 12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking and controlling party is Crown Canadian Holdings ULC, a company incorporated in Canada. The ultimate parent company and controlling party is Crown Holdings, Inc. which is incorporated in the USA.

The only group for which Group financial statements are prepared, and which include the financial statements of the company, are Crown Holdings, Inc..

Copies of the Group financial statements of Crown Holdings, Inc. which are publicly available may be obtained from The Company Secretary, at the company's registered address of Downsview Road, Wantage, Oxfordshire, OX12 9BP.