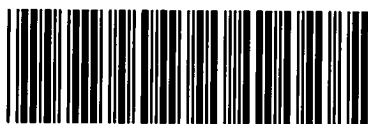


# **Brambles Holdings (UK) Limited**

**Annual report and financial statements  
for the year ended 30 June 2023**

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COMPANIES HOUSE

Company registration number: 04166881

Classification: Confidential

**Contents**

	Page(s)
Strategic Report	1 and 2
Directors' Report	3 and 4
Independent auditors' report to the members of Brambles Holdings (UK) Limited	5 to 7
Income statement	8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11 and 12
Notes to the financial statements	13 to 38

## **Strategic Report for the year ended 30 June 2023**

The directors present their Strategic Report of Brambles Holdings (UK) Limited ("the Company") for the year ended 30 June 2023.

### **Review of the business**

The Company is an intermediate holding company of a supply-chain logistics group ("the Brambles Group", "Brambles", or "the Group"), operating primarily through the CHEP brand. The Brambles Group manages the world's largest pool of reusable pallets, crates and containers. Through its inherently sustainable operating model, superior network advantage and industry expertise, Brambles leads the market in more efficient and sustainable supply chains. Brambles' operating model follows the principles of the circular economy. By promoting the 'share and reuse' of assets among multiple parties in the supply chain, Brambles offers customers a more efficient, cost-effective and sustainable alternative to disposable single-use products or their own proprietary platforms.

The Brambles Group primarily serves customers in the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries, counting many of the world's best-known brands among its customers. The Brambles Group also operates specialist container logistics businesses serving the automotive sector.

The principal subsidiaries have traded satisfactorily during the year and the ongoing businesses are expected to continue to trade satisfactorily in the future.

The Company is a wholly owned subsidiary of the Brambles Group. The Brambles Group is a global group comprising Brambles Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, and all its subsidiary undertakings. The Brambles Group is headquartered in Sydney, Australia.

Further information about the Brambles Group and copies of the Brambles Limited Annual Report, for the current and prior years, are available at [www.brambles.com](http://www.brambles.com).

### **Results**

The results for the year are set out in the Income statement on page 8.

### **Financial position**

The net assets of the Company have increased by £1,199,941 from £883,849,770 at 30 June 2022 to £885,049,711 at 30 June 2023. The increase arises from dividend income being in excess of net operating expenses.

The directors consider the Company to be in a strong and stable financial position to continue its current operations.

### **Key performance indicators (KPIs)**

The Company is an investment holding company and administration company providing corporate services for the management of the global Brambles Group. The Company is primarily focussed on intra-group activity within the Brambles Group, although transacts with external service providers. The directors consider that key performance indicators for the Company are neither relevant nor appropriate for an understanding of the development, performance or position of the business of the Company.

The Brambles Group KPIs, which explain Brambles Group performance as a whole, are disclosed in the Brambles Limited Annual Report 2023 on page 25.

**Strategic Report for the year ended 30 June 2023** *(continued)*

**Key performance indicators (KPIs)** *(continued)*

**Principal risks and uncertainties**

The Company operates robust risk management processes to ensure recognition and appropriate escalation of key financial, commercial, compliance, reputational and environmental risks. We strive to ensure sound risk management is embedded in all decision making and performance management processes. The directors believe that appropriate delegated authority and processes are in place to proactively manage emerging risks. The principal risks and uncertainties facing the Company (directly or indirectly) and the Brambles Group, and which might impact their ability to achieve their financial and sustainability objectives, do not form part of this report but they are described in the Brambles Limited Annual Report 2023, pages 26 to 33. The Brambles Limited Annual Report also includes descriptions of mitigating actions.

On behalf of the Board

DocuSigned by:  
**Peter Bruford**  
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P Bruford  
Director  
1 December 2023

## **Directors' Report for the year ended 30 June 2023**

The directors present their Report and the audited financial statements of the Company for the year ended 30 June 2023.

### **Future developments**

The Company is expected to continue in its role as an intermediate holding company and corporate administrative company with no significant changes for the foreseeable future.

### **Dividends**

The Company paid an interim dividend of £70,000,000 during the year (2022: £60,000,000). The directors do not recommend payment of a final dividend (2022: nil).

### **Financial risk management**

The Company manages its financial risk in conjunction with the Brambles Group. The Company is exposed to a variety of financial and market based risks, including exposure to fluctuating interest and exchange rates.

#### **Funding and liquidity**

The Company borrows from or lends to other Brambles Group undertakings from time to time. To minimise foreign exchange risks Brambles Group borrowings are arranged in the currency of the relevant operating asset to be funded.

#### **Interest rate risk**

The Brambles Group's interest rate risk policy is designed to reduce volatility in funding costs through prudent selection of hedging instruments. This policy comprises maintaining a mix of fixed and floating rate instruments within a target band over a certain time horizon. The Company has no significant exposure to external interest rate risk.

#### **Foreign exchange risk**

Under the Brambles Group foreign exchange policy, foreign exchange hedging is mainly confined to hedging transaction exposures where they exceed a certain threshold, and as soon as a defined exposure arises. New exposures may arise with external parties or by way of cross-border inter-company transactions. Forward foreign exchange contracts are primarily used for these purposes.

### **Directors**

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

P Bruford	
D R Berry	
P Huat	(resigned 3 November 2022)
M T Marshall	
R A Warren	

### **Qualifying third-party indemnity provisions**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision 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 Brambles Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Company and its directors.

### **Post balance sheet events**

No material events occurred after the year end date of 30 June 2023 and before the signing of the Company's financial statements.

**Directors' Report for the year ended 30 June 2023** *(continued)*

**Going Concern**

The Company participates in the Brambles Group's centralised treasury arrangements and is funded by the Brambles Group through its fellow group undertaking, Brambles U.K. Limited. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern or its ability to continue with the current funding arrangements.

The Directors have received assurance of continued financial support from Brambles U.K. Limited for at least 12 months from the date of approval of these financial statements.

On the basis of their assessment of the Company's financial position, the Company's directors have a reasonable expectation that the Company will be able to continue to meet its liabilities as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**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 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 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 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 101, 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.

**Directors' confirmations**

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.

On behalf of the Board

DocuSigned by:  
  
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P Bruford  
Director  
1 December 2023

*Registered office: 2<sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ*

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

## Report on the audit of the financial statements

### Opinion

In our opinion, Brambles Holdings (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", 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 Statement of financial position as at 30 June 2023; the Income statement, Statement of comprehensive income and 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditors' report to the members of Brambles Holdings (UK) 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 30 June 2023 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 in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection, employment and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls through testing journal entries and other adjustments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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.

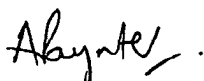
## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained 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.



Andrew Paynter (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
1 December 2023

**Brambles Holdings (UK) Limited**  
**Year ended 30 June 2023**

*(All amounts are in £ unless otherwise stated)*

**Income statement for the year ended 30 June 2023**

	Note	2023	2022
Administrative expenses	4	<b>(94,452,130)</b>	(56,470,924)
Other operating income	4	<b>87,802,734</b>	51,052,446
Operating loss	4	<b>(6,649,396)</b>	(5,418,478)
Income from shares in group undertakings	12	<b>70,000,200</b>	61,801,727
Amounts written off investments	12	-	(19,029,179)
Reversal of impairment	14	-	22,352,875
Profit before interest and taxation		<b>63,350,804</b>	59,706,945
Finance income	6	<b>3,035,866</b>	4,686,020
Finance costs	6	<b>(184,811)</b>	(1,708,412)
Finance income – net	6	<b>2,851,055</b>	2,977,608
Profit before taxation		<b>66,201,859</b>	62,684,553
Tax on profit	7	<b>469,122</b>	(4,017,196)
Profit for the financial year		<b>66,670,981</b>	58,667,357

**Brambles Holdings (UK) Limited**  
**Year ended 30 June 2023**

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*(All amounts are in £ unless otherwise stated)*

**Statement of comprehensive income for the year ended 30 June 2023**

	2023	2022
Profit for the financial year	66,670,981	58,667,357
Other comprehensive income	-	-
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	66,670,981	58,667,357

**Brambles Holdings (UK) Limited**  
**Year ended 30 June 2023**


(All amounts are in £ unless otherwise stated)

**Statement of financial position as at 30 June 2023**

	Note	2023	2022
Fixed assets			
Intangible assets	9	951,060	1,214,748
Property, plant and equipment	10	16,939	26,720
Right of use assets	11	913,105	1,489,802
Investments	12	805,676,519	784,874,299
		<b>807,557,623</b>	<b>787,605,569</b>
Current assets			
Deferred tax asset	13	3,412,314	3,251,126
Trade and other receivables	14	127,576,549	127,134,909
Cash and cash equivalents		559,609	519,741
		<b>131,548,472</b>	<b>130,905,776</b>
Creditors: amounts falling due within one year	15	(53,719,879)	(21,874,602)
Net current assets		<b>77,828,593</b>	<b>109,031,174</b>
Total assets less current liabilities		<b>885,386,216</b>	<b>896,636,743</b>
Creditors: amounts falling due after more than one year	16	(336,505)	(12,786,973)
Net assets		<b>885,049,711</b>	<b>883,849,770</b>
Equity			
Called up share capital	19	96,918,364	96,918,364
Share premium account		403,447,620	403,447,620
Other reserves		16,235,346	11,706,386
Retained earnings		368,448,381	371,777,400
Total shareholders' funds		<b>885,049,711</b>	<b>883,849,770</b>

The notes on pages 13 to 38 are an integral part of these financial statements.

The financial statements on pages 8 to 38 were authorised for issue by the board of directors on 1 December 2023 and were signed on its behalf.

DocuSigned by:  
  
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P Bruford  
Director

**Brambles Holdings (UK) Limited**  
**Year ended 30 June 2023**

*(All amounts are in £ unless otherwise stated)*

**Statement of changes in equity for the year ended 30 June 2023**

	Note	Called up share capital	Share premium account	Other reserves	Retained earnings	Total shareholders' funds
Balance as at 1 July 2021		96,918,364	403,447,620	9,546,374	373,110,043	883,022,401
Profit for the financial year		-	-	-	58,667,357	58,667,357
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	58,667,357	58,667,357
Credit relating to equity settled share-based payments	4	-	-	5,788,300	-	5,788,300
Charge from parent for equity-settled share-based payments		-	-	(3,446,662)	-	(3,446,662)
Tax credit relating to share option scheme		-	-	(181,626)	-	(181,626)
Dividends paid	8	-	-	-	(60,000,000)	(60,000,000)
Total transactions with owners recognised directly in equity		-	-	2,160,012	(60,000,000)	(57,839,988)
Balance as at 30 June 2022		96,918,364	403,447,620	11,706,386	371,777,400	883,849,770

Other reserves comprise a share-based payments reserve.

**Brambles Holdings (UK) Limited**  
**Year ended 30 June 2023**

*(All amounts are in £ unless otherwise stated)*

**Statement of changes in equity for the year ended 30 June 2023 (continued)**

	Note	Called up share capital	Share premium account	Other reserves	Retained earnings	Total shareholders' funds
Balance as at 1 July 2022		96,918,364	403,447,620	11,706,386	371,777,400	883,849,770
Profit for the financial year		-	-	-	66,670,981	66,670,981
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	66,670,981	66,670,981
Credit relating to equity settled share-based payments	4	-	-	7,995,483	-	7,995,483
Charge from parent for equity-settled share-based payments		-	-	(4,322,579)	-	(4,322,579)
Tax charge relating to share option scheme		-	-	856,056	-	856,056
Dividends paid	8	-	-	-	(70,000,000)	(70,000,000)
Total transactions with owners recognised directly in equity		-	-	4,528,960	(70,000,000)	(65,471,040)
Balance as at 30 June 2023		96,918,364	403,447,620	16,235,346	368,448,381	885,049,711

Other reserves comprise a share-based payments reserve.

**Notes to the financial statements for the year ended 30 June 2023**

**1 General information**

Brambles Holdings (UK) Limited ("the Company") is an intermediate holding company and corporate administrative company of a supply-chain logistics group ("the Brambles Group", "Brambles", or "the Group"), operating primarily through the CHEP brand. The Brambles Group manages the world's largest pool of reusable pallets, crates and containers. Through its inherently sustainable operating model, superior network advantage and industry expertise, Brambles leads the market in more efficient and sustainable supply chains. Brambles' operating model follows the principles of the circular economy. By promoting the 'share and reuse' of assets among multiple parties in the supply chain, Brambles offers customers a more efficient, cost-effective and sustainable alternative to disposable single-use products or their own proprietary platforms.

The Brambles Group primarily serves customers in the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries, counting many of the world's best-known brands among its customers. The Brambles Group also operates specialist container logistics businesses serving the automotive sector.

The Company is a wholly owned subsidiary of the Brambles Group. The Brambles Group is a global group comprising Brambles Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, and all its subsidiary undertakings. The Brambles Group is headquartered in Sydney, Australia.

Further information about the Brambles Group and copies of the Brambles Limited Annual Report, for the current and prior years, are available at [www.brambles.com](http://www.brambles.com).

The Company is a private company; limited by shares; incorporated and domiciled in the UK; and registered in England and Wales. The address of its registered office is 2<sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ.

**Statement of compliance with FRS 101**

These financial statements were prepared in accordance with Financial Reporting Standard 101, '*Reduced Disclosure Framework*' ("FRS 101"). The Company meets the definition of a qualifying entity under FRS 100, '*Application of Financial Reporting Requirements*' as issued by the Financial Reporting Council.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Unless otherwise indicated, references to 2023 or FY23 and to 2022 or FY22 are to the financial years ended 30 June 2023 and 30 June 2022, respectively.

**2.1 Basis of preparation**

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 ("the Act") as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements in accordance with international accounting standards in conformity with the requirements of the Act.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.1 Basis of preparation (continued)**

As permitted by FRS 101, in the preparation of these financial statements the Company has, where relevant, taken full advantage of the disclosure exemptions from the requirements of IFRS in relation to the following:

- share-based payments – paragraphs 45(b) and 46 to 52 of IFRS 2;
- business combinations - paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3;
- non-current assets held for sale and discontinued operations – paragraph 33(c) of IFRS 5;
- financial instruments – IFRS 7;
- fair value measurement – paragraphs 91 to 99 of IFRS 13;
- revenue from contracts with customers - second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15;
- leases - paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, and paragraph 58 of IFRS 16;
- presentation of comparative information in respect of certain assets – paragraph 38 of IAS 1 relating to paragraphs 79(a)(iv) of IAS 1, 73(e) of IAS 16 and 118(e) of IAS 38;
- presentation of a cash flow statement – IAS 7 and paragraphs 10(d) and 111 of IAS 1;
- capital management – paragraphs 134 to 136 of IAS 1;
- standards not yet effective - paragraphs 30 and 31 of IAS 8;
- related party transactions - paragraphs 17 and 18A of IAS 24 and requirements in IAS 24 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; and
- impairment of assets - paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36.

Where required, equivalent disclosures are given in the consolidated financial statements of Brambles Limited.

**New standards, amendments and IFRS IC interpretations**

There are no new accounting standards, amendments to accounting standards, or IFRS IC interpretations, that are effective for the year ended 30 June 2023 or that have had a material impact on the Company.

**Going concern**

The Company participates in the Brambles Group's centralised treasury arrangements and is funded by the Brambles Group through its fellow group undertaking, Brambles U.K. Limited. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern or its ability to continue with the current funding arrangements.

The Directors have received assurance of continued financial support from Brambles U.K. Limited for at least 12 months from the date of approval of these financial statements.

On the basis of their assessment of the Company's financial position, the Company's directors have a reasonable expectation that the Company will be able to continue to meet its liabilities as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.2 Consolidation**

The Company is a wholly owned subsidiary of Brambles U.K. Limited and of its ultimate parent, Brambles Limited. It is included in the consolidated financial statements of Brambles Limited, prepared in accordance with IFRS as adopted in Australia, which are publicly available. Accordingly, the Company has taken advantage of the exemption under section 401 of the Act from the requirement to prepare and deliver consolidated financial statements.

The registered office of Brambles Limited is Level 29, 255 George Street, Sydney, NSW 2000, Australia.

These financial statements are separate financial statements.



**Notes to the financial statements for the year ended 30 June 2023 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.3 Foreign currency translation**

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income' or 'Other operating expenses'.

**2.4 Property, plant and equipment**

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

- |                                     |               |
|-------------------------------------|---------------|
| • Leasehold improvements            | 10 years      |
| • Furniture, fittings and equipment | 3 to 10 years |

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating income' in the income statement.

**2.5 Intangible assets**

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.5 Intangible assets (continued)**

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed five years.

**2.6 Impairment of non-financial assets**

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

**2.7 Financial assets**

**2.7.1 Classification**

The Company classifies its financial assets not carried at fair value through profit or loss as financial assets at amortised cost. This classification reflects the purpose for which the financial assets were acquired and is determined at initial recognition.

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Company's financial assets at amortised cost comprise amounts due from group undertakings, deferred consideration, other receivables and accrued income.

**2.7.2 Recognition and measurement**

Financial assets are recognised on balance sheet when the Company becomes a party to the contractual provisions of the instrument. Derecognition takes place when the Company no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method.

**2.8 Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**2.9 Impairment of financial assets**

**Assets carried at amortised cost**

The Company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. Refer to Note 2.11 below.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.10 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**2.11 Trade and other receivables**

Trade and other receivables are amounts due from group undertakings, deferred consideration, other receivables, prepayments and accrued income. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other receivables. To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables and other receivables are a reasonable approximation of the loss rates.

**2.12 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.13 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**2.14 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.15 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.15 Current and deferred income tax (continued)**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**2.16 Employee benefits**

The Company's post-employment schemes comprise a defined contribution pension plan and a defined benefit pension plan, The Brambles United Kingdom Pension Plan ("the Plan"), which is closed to new members and future accrual.

*Pension obligations*

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

The Plan is a defined benefit plan that shares risks between entities under common control, comprising the Company and Brambles U.K. Limited. Under an established policy, the net defined benefit cost for the Scheme is borne in full by Brambles U.K. Limited, as principal employer, and no part is borne by the Company.

Accordingly, the Company's reported share of the net defined benefit cost and related balance sheet obligation is nil (2022: nil) and the full defined benefit cost, balance sheet obligation and all related disclosures required by IAS 19 - *Employee Benefits* are reported in the 2023 Annual Report of Brambles U.K. Limited.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**2.17 Share-based payments**

The Company participates in a number of Brambles Group equity-settled, share-based compensation plans, including the MyShare employee share plan, under which the Company receives services from employees as consideration for equity instruments (options) of Brambles Limited, the ultimate parent undertaking incorporated in Australia and listed on the Australian Securities Exchange.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.17 Share-based payments (continued)**

The awards are granted by Brambles Limited and the Company has no obligation to settle the awards. Options and share awards are fair valued by qualified actuaries at their grant dates in accordance with the requirements of IFRS 2 - *Share-based Payment*, using a binomial model. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense on a straight-line basis over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). A credit is recognised directly in shareholders' funds.

The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price); but
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Company and Brambles Limited revise their estimate of the number of options that are expected to become exercisable based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised the Company is recharged by Brambles Limited for the options' total fair value as at the date of exercise. The portion of this recharge that equates to the original fair value of the options at the grant date is accounted for as a deduction from shareholders' funds, and any excess is recognised through the income statement.

Details of the share option and performance share schemes are given in the Remuneration Report (pages 47 to 66) and in Note 21 to the financial statements of the 2023 Annual Report of Brambles Limited.

**2.18 Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

**2.19 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**2.20 Leases**

The Company leases an office. Rental contracts are typically made for fixed periods, but may have extension or termination options. Contract terms range to 10 years. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee and for which it has major leases, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**

**2 Summary of significant accounting policies (continued)**

**2.20 Leases (continued)**

Leases are recognised as a right of use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured at present value. Lease liabilities include the present value of:

- fixed lease payments less any incentives receivable;
- variable payments based on a rate or index; and
- amounts expected to be payable relating to residual value guarantees, early termination penalties, and purchase options if reasonably certain of taking place.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, then lease payments are discounted using the incremental borrowing rate calculated by geographic region. The incremental borrowing rate is the rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Company is required to remeasure the lease liability and make an adjustment to the right of use asset if the lease terms and conditions are modified, in which case the lease liability is remeasured by discounting the revised lease payments. The remeasurement of the lease liability is also applied against the right of use asset.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- dilapidation costs.

The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying asset's useful life.

The Company has no leases as lessor.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

**2.21 Dividend distribution**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**

<b>3 Critical accounting estimates and judgments</b>
--

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*(a) Impairment of fixed asset investments*

The Company undertakes an impairment review process annually to ensure that its fixed asset investment balances are not carried at amounts that are in excess of their recoverable amounts. The recoverable amount is determined based on the higher of the value in use and fair value less costs to sell. The value in use is calculated using a discounted cash flow methodology covering a four-year period with an appropriate terminal value at the end of that period.

The assumptions used in the impairment review process for the fixed assets investments, as disclosed (if relevant) in Note 12, could change in the next year and have a material effect on the carrying amounts of fixed asset investments recognised at the balance sheet date.

*(b) Lease accounting*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company relies upon the cost of funds applicable to its individual credit-rating banding as determined by the Brambles Group treasury function. The Company used an incremental borrowing rate of 3%. This was derived from the Reuters 10 year swap rate on date of transition, plus Brambles cost of funds of 1.5%, and then rounded up to the nearest 0.5%.

**3.2 Critical judgements in applying the Company's accounting policies**

There are no critical judgements used in applying the Company's accounting policies which could change in the next year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**4 Operating loss**

Operating loss is stated after charging/(crediting):

	2023	2022
Wages and salaries	35,872,801	20,938,897
Social security costs	6,262,134	4,280,741
Other pension costs (Note 18)	3,183,516	2,215,375
Share-based payments	7,995,483	5,788,300
	<b>53,313,934</b>	<b>33,223,313</b>
Recharged to fellow group undertakings	(536,494)	(583,119)
Staff costs	<b>52,777,440</b>	<b>32,640,194</b>
Impairment of First Reserve receivable (Notes 6 & 14)	-	2,484,378
Depreciation of tangible fixed assets	10,223	118,925
Depreciation of right of use asset	576,697	672,878
Amortisation of intangible fixed assets	375,298	295,666
Foreign exchange (gains)/losses on trade receivables	(105,416)	73,662

Operating loss is computed after audit fees expensed during the year by the Company on behalf of itself and certain fellow group undertakings within the Brambles Group in the UK totalling £69,385 (2022: £53,193), of which £13,878 (2022: £10,639) related to the audit of the Company. In addition, fees of £19,500 (2022: £19,500) were paid to PricewaterhouseCoopers LLP for non-audit services provided to the Company.

Other operating income consists of management fees charged to fellow group undertakings within the Brambles Group.

**5 Employees and directors**

**Employees**

The average monthly number of persons (including executive directors) employed by the Company during the year was:

	2023 Number	2022 Number
By activity:		
Administration	211	150

**Directors**

None of the directors received any emoluments or any other benefits as described in Schedule 5 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 from the Company during the year (2022: nil). All of the directors receive remuneration from the Company as employees of the Company, or from Brambles Industries Limited (Australia), but, due to the non-executive nature of their services, it is not appropriate to make an apportionment of their emoluments in respect of their role as directors of the Company.



**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**6 Finance income and costs**

<b>Finance income</b>	<b>2023</b>	<b>2022</b>
Bank interest income	-	-
Interest income on loans to fellow group undertakings	2,735,058	724,749
Foreign exchange gains on loans with fellow group undertaking	300,808	1,476,893
Interest on deferred consideration (Notes 4 & 14)	-	2,484,378
Foreign exchange losses on deferred consideration	-	-
Total interest income on financial assets not measured at fair value through profit and loss	3,035,866	4,686,020
<b>Total finance income</b>	<b>3,035,866</b>	<b>4,686,020</b>
<b>Finance costs</b>	<b>2023</b>	<b>2022</b>
Interest expense on loans from fellow group undertakings	(32,108)	(161,074)
Foreign exchange losses on loans with fellow group undertakings	-	-
Foreign exchange losses on deferred consideration	(110,527)	(1,411,913)
Lease interest expense	(42,176)	(71,047)
Other interest	-	(64,378)
Total interest expense on financial liabilities not measured at fair value through profit and loss	(184,811)	(1,708,412)
<b>Total finance costs</b>	<b>(184,811)</b>	<b>(1,708,412)</b>
<b>Net finance income</b>	<b>2023</b>	<b>2022</b>
Interest income	3,035,866	4,686,020
Interest costs	(184,811)	(1,708,412)
<b>Net finance income</b>	<b>2,851,055</b>	<b>2,977,608</b>

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**7 Tax on profit**

Tax on profit included in the income statement

	2023	2022
Current tax:		
– UK Corporation tax on profits for the year	1,213,050	(4,235,527)
– Adjustments in respect of prior years	(49,060)	(182,562)
– Overseas tax	-	(177,935)
Total current tax	1,163,990	(4,596,024)
Deferred tax:		
Origination and reversal of timing differences	(523,130)	425,469
Adjustments in respect of prior years	(46,662)	14,441
Impact of change in tax rate	(125,076)	138,918
Total deferred tax	(694,868)	578,828
Tax on profit	469,122	(4,017,196)

Tax expense for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for the year ended 30 June 2023 of 20.5% (2022: 19%). The differences are explained below:

	2023	2022
Profit before taxation	66,201,859	62,684,553
Profit before taxation multiplied by the standard rate of tax in the UK of 20.5% (2022: 19%):	(13,571,381)	(11,910,065)
Effects of:		
– Income not subject to tax – income from subsidiaries	14,350,041	11,742,328
– Remeasurement of deferred tax – change in UK tax rate	(125,076)	138,918
– Adjustments in respect of prior years	(95,722)	(168,121)
– Overseas tax	-	(177,935)
– (Expenses)/income not deductible for tax purposes:		
– amounts written off investments	-	(3,615,544)
– other	(88,740)	(26,777)
Total tax credit/(charge)	469,122	(4,017,196)

The tax rate for the current year is 20.5% (2022: 19%, effective since 1 April 2017). The Finance Act 2021, enacted on 10 June 2021, has increased the tax rate to 25% with effect from 1 April 2023. Deferred tax assets and liabilities measured at 20.5%, but expected to unwind after 1 April 2023, have been remeasured at 25% during the year.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**8 Dividends paid**

Declared and paid during the year:

	2023	2022
Equity dividends on ordinary shares:		
– first interim for 2023: £0.7223 (2022: £0.6191) per share	<b>70,000,000</b>	60,000,000

**9 Intangible assets**

	Computer software	Other	Total
<i>Cost:</i>			
At 1 July 2022	1,005,903	1,154,173	2,160,076
Additions		111,610	111,610
As at 30 June 2023	<b>1,005,903</b>	<b>1,265,783</b>	<b>2,271,686</b>
<i>Accumulated amortisation and impairment:</i>			
At 1 July 2022	(423,467)	(521,861)	(945,328)
Amortisation	(56,356)	(318,942)	(375,298)
At 30 June 2023	<b>(479,823)</b>	<b>(840,803)</b>	<b>(1,320,626)</b>
Net book amount	<b>526,080</b>	<b>424,980</b>	<b>951,060</b>
<i>Net book amount:</i>			
As at 30 June 2022	582,436	632,312	1,214,748
Movement during the year	(56,356)	(207,332)	(263,688)
As at 30 June 2023	<b>526,080</b>	<b>424,980</b>	<b>951,060</b>

The computer software intangible asset arose from external purchased computer operating systems and the other intangible asset from development work on payroll systems.

The computer software is being amortised on a straight-line basis over its useful life of up to 5 years down to a residual value of zero. The other intangible is being amortised on a straight-line basis over its useful life of up to 5 years down to a residual value of zero.

Intangible assets amortisation is recorded in administrative expenses in the income statement.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**10 Property, plant and equipment**

	Furniture, fittings and equipment	Total
At 1 July 2022		
Cost	396,332	396,332
Accumulated depreciation and impairment	(369,612)	(369,612)
Net book amount	26,720	26,720
Year ended 30 June 2023		
Additions	442	442
Disposals	-	-
Depreciation	(10,223)	(10,223)
Movement during the year	(9,781)	(9,781)
At 30 June 2023		
Cost	396,774	396,774
Accumulated depreciation and impairment	(379,835)	(379,835)
Net book amount	16,939	16,939

**11 Right of use assets**

The Company leases an office. The amounts recognised in the financial statements in relation to the lease are as follows:

*(i) Amounts recognised in the statement of financial position*

Right of use asset	Land and buildings
Opening balance at 1 July 2022	1,489,802
Additions	
Disposals	
Depreciation	(576,697)
Closing balance at 30 June 2023	913,105

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**11 Right of use assets (continued)**

At 30 June 2023

Cost	<b>1,730,093</b>
Accumulated depreciation	<b>(816,988)</b>
Net carrying amount	<b>913,105</b>

	2023	2022
Lease liabilities		
Current	<b>(613,275)</b>	(598,950)
Non-current	<b>(336,505)</b>	(907,604)
	<b>(949,780)</b>	(1,506,554)

At 30 June 2023, the lease term is for a period of 3 years from February 2022. There is no option to renew and no option to terminate early.

***(iii) Amounts recognised in the income statement***

	2023	2022
Interest expense (included in finance cost)	<b>42,176</b>	71,047
Expense relating to short-term leases (included in administrative expenses)	-	-
Expense relating to leases of low value assets that are not shown above as short-term leases (included in administrative expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-
	<b>42,176</b>	71,047

Future minimum lease payments are as follows:

	2023	2022
Not later than one year	<b>613,275</b>	598,950
Later than one year and not later than five years	<b>361,725</b>	975,000
Later than five years	-	-
Total gross payments	<b>975,000</b>	1,573,950
Impact of finance expenses	<b>(25,220)</b>	(67,396)
Carrying amount of liability	<b>949,780</b>	1,506,554

The total cash outflow for leases in 2023 was £598,950 (2022: £1,408,625). The outflow for FY22 includes a settlement of £800,000 paid in connection with the lease termination in February 2022.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**12 Investments**

	Shares in group undertakings
At 1 July 2021	788,951,538
Additions	14,951,940
Disposals	-
Impairment charge for the year	(19,029,179)
At 30 June 2022	784,874,299
Additions	20,802,220
Disposals	-
Impairment charge for the year	-
At 30 June 2023	805,676,519

Additions to investments in subsidiaries comprise:

	Country of incorporation	2023	2022
BXB Digital Limited	UK	-	4,250,000
CHEP Mexico SRL	Mexico	20,740,311	10,701,940
CHEP Konteyner Ve Palet Ltd Sirketi	Türkiye	61,909	-
		<b>20,802,220</b>	<b>14,951,940</b>

During August 2022, the Company subscribed for an additional 500 million ordinary shares of par value Mexican pesos 1 each in CHEP Mexico SRL, equivalent to £20,740,311. The subscription was settled in full in cash. CHEP Mexico SRL is owned 50% by the Company, and 50% by Brambles Mexico S.A., a wholly owned fellow group undertaking of Brambles, incorporated in Mexico.

During April 2023, the Company subscribed for an additional 60,000 ordinary shares of TRY 25.00 Turkish Lira each in the ordinary share capital of CHEP Türkiye (equivalent to £61,909). The subscription was settled in full in cash.

**Year ended 30 June 2022**

During November 2021, the Company subscribed for an additional 300 million ordinary shares of par value Mexican pesos 1 each in CHEP Mexico SRL, equivalent to £10,701,940. The subscription was settled in full in cash. CHEP Mexico SRL is owned 50% by the Company, and 50% by Brambles Mexico S.A., a wholly owned fellow group undertaking of Brambles, incorporated in Mexico.

On 2 November 2021, the Company subscribed for an additional 4,250,000 ordinary shares of £0.10 each, at a premium of £0.90 per share, in BXB Digital Limited, a 100% subsidiary registered in England and Wales. Total consideration of £4,250,000 was settled in cash via intercompany loan account.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**

(All amounts are in £ unless otherwise stated)

**12 Investments (continued)**

**Impairment Testing**

In respect of the carrying value of the company's investment in subsidiaries, assessments are undertaken at least annually to determine whether there have been any events or changes in circumstances that indicate that the carrying value may be impaired. An impairment review is carried out when such indicators are present by comparing the carrying value of a subsidiary to its recoverable amount. The recoverable amount of investments is determined based on the higher of the value in use and the fair value less costs to sell calculations undertaken.

The nil impairment recognised during 2023 arises from the regular annual impairment review undertaken by the directors, conducted during September 2023 on a value-in-use basis using trading and cash flow forecasts prepared by the Brambles Group. The value in use is calculated using a discounted cash flow methodology covering a four-year period with an appropriate terminal value at the end of that period.

As a consequence of the regular annual impairment review undertaken by the directors, an impairment of nil has been recognised against the carrying value of the Company's investment as tabled below. This impairment has been recognised as an expense in the income statement.

Total impairments recognised comprise:	Country of incorporation	2023	2022
Brambles Nominees Limited	UK	-	10,250,000
BXB Digital Limited	UK	-	4,250,000
CHEP Konteyner Ve Palet Ltd Sirketi	Türkiye	-	186,110
CHEP Middle East FZCO	UAE	-	4,343,069
		-	19,029,179

The key assumptions on which management has based its cash flow projections were:

Cash flow forecasts

Cash flow forecasts are post-tax and based on the most recent financial projections covering a maximum period of four years. Financial projections are based on assumptions that represent management's best estimates.

Revenue growth rates

Revenue growth rates used are based on management's latest four-year plan. Principal rates used are tabled below. Sensitivity testing was performed on the valued investments and a reasonably possible decline in these rates would not cause the carrying value of the investments to exceed its recoverable amount.

Terminal value

The terminal value calculated after year four is determined using the stable growth model, having regard to the weighted average cost of capital (WACC) and terminal growth factor appropriate to each investment. The terminal growth rates are tabled below.

Discount rates (pre-tax)

Discount rates used are the pre-tax WACC and include a premium for market risks appropriate to each country in which the investment operates. Pre-tax WACCs used are tabled below.

Sensitivity

Any reasonable change to the above key assumptions would not cause the carrying value of any of the investments to materially exceed its recoverable amount.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**12 Investments (continued)**

Assumptions for principal investments by region	Revenue growth rates	Terminal value	Discount rates (pre-tax)
Europe, Africa and Middle East	0% to 27.4%	2% to 48%	5.7% to 21%
Americas	0% to 6%	1.9% to 3%	8.9% to 21.9%
Asia-Pacific	9.3%	2.4%	9.7%

Details of all group undertakings are provided in Note 25.

Income from shares in group undertakings	2023	2022
Dividends received		
- from UK subsidiaries	70,000,000	60,000,000
- from non-UK subsidiaries	200	1,801,727
	<b>70,000,200</b>	<b>61,801,727</b>



**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**13 Deferred tax asset**

	Deferred tax
At 1 July 2022	3,251,126
Charged to the income statement	(694,868)
Credited to statement of changes in equity	856,056
At 30 June 2023	<u>3,412,314</u>

The deferred tax consists of the following:

	2023	2022
Deferred tax due within 12 months	-	-
Deferred tax due after more than 12 months	<u>3,412,314</u>	3,251,126
Total provision	<u>3,412,314</u>	3,251,126

Deferred tax	Accelerated capital allowances	Leases	Other short term differences	Total
At 1 July 2021	66,341	162,726	2,624,857	2,853,924
Credited/(charged) to the income statement	32	(11,472)	590,268	578,828
Charged directly to the statement of changes in equity	-	-	(181,626)	(181,626)
At 30 June 2022	66,373	151,254	3,033,499	3,251,126
Charged to the income statement	(62,517)	(15,126)	(617,225)	(694,868)
Credited directly to the statement of changes in equity	-	-	856,056	856,056
At 30 June 2023	<u>3,856</u>	<u>136,128</u>	<u>3,272,330</u>	<u>3,412,314</u>

The deferred tax on other short term timing differences principally relates to share-based payments. The deferred tax asset will be utilised as share-based payments crystallise, and is available for offset against the Company's own future profits or for surrender as group relief to fellow group undertakings.

There are no unused tax losses or unused tax credits (2022: none).

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**14 Trade and other receivables**

	2023	2022
Amounts due from group undertakings – falling due after more than one year	<b>83,615,695</b>	79,357,251
Amounts due from group undertakings – other	<b>39,035,628</b>	10,899,116
Amounts due from First Reserve – deferred consideration	-	44,365,664
Amounts due from First Reserve – impairment	-	(10,135,246)
Corporate income tax – group relief receivable	-	-
Other receivables	<b>2,890,903</b>	929,052
Prepayments and accrued income	<b>2,034,323</b>	1,719,072
	<b>127,576,549</b>	127,134,909

*Amounts due from group undertakings – falling due after more than one year*

During FY23, the intercompany loan agreement between the Company (as lender) and Brambles U.K. Limited comprised an unsecured committed revolving loan facility for GBP 170,000,000 carrying interest at Brambles' cost of funds less a margin of 0.28% and available for drawdown from 30 June 2021 onwards. The committed term of the facility is for four years to 30 June 2025.

Individual committed loan facilities comprise.

- GBP 170,000,000 (2022: GBP 170,000,000) facility to Brambles U.K. Limited, dated 30 June 2021 (as amended).

*Amounts due from group undertakings – other*

Other amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

*Amounts due from First Reserve – deferred consideration*

At 30 June 2022, an amount of US\$44.5 million plus accumulated interest of US\$ 9.3 million, equivalent to £44,365,664 was receivable from First Reserve, formerly the joint venture partner in Hoover Ferguson Group. It was unsecured and carried interest at 6.25% per annum. On 5 August 2023 an amount of US\$41.5m (equivalent to £34,230,218) has been received in cash from First Reserve in full and final settlement of the outstanding balance.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**15 Creditors: amounts falling due within one year**

	2023	2022
Lease liabilities	613,275	598,950
Amounts due to group undertakings	24,949,570	2,190,661
Taxation and social security	736,190	818,111
Corporate income tax – group relief payable	2,942,633	2,900,523
Other creditors	6,981,801	4,223,139
Accruals and deferred income	17,496,410	11,143,218
	<b>53,719,879</b>	<b>21,874,602</b>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**16 Creditors: amounts falling due after more than one year**

	2023	2022
Lease liabilities	336,505	907,604
Borrowings from group undertakings:		
- Brambles Finance plc	-	11,879,369
	<b>336,505</b>	<b>12,786,973</b>

During FY23, the intercompany loan agreement between the Company (as borrower) and Brambles Finance plc comprised an unsecured committed revolving loan facility for USD 250,000,000 carrying interest at Brambles' cost of funds plus a margin of zero and available for drawdown from 30 June 2021 onwards. The committed term of the facility is for four years to 30 June 2025.

Individual committed loan facilities comprise.

- USD 250,000,000 (2022: USD 250,000,000) facility from Brambles Finance plc, dated 30 June 2021 (as amended);

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

<b>17 Post-employment benefits</b>
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The Company operates a number of pension schemes for its employees.

Defined benefit scheme

Until 30 September 2011, certain employees of the Company participated in a defined benefit pension scheme operated by the Brambles Group, The Brambles United Kingdom Pension Plan ("the Plan"). The Plan is funded, self-administered and its assets held independently from the Company's (and Group's) finances. The Plan is closed to new members and, from 30 September 2011, closed to future accrual of pension benefits and all existing active members became deferred.

The Plan shares risks between entities under common control, comprising the Company and Brambles U.K. Limited. Under an established policy, the net defined benefit cost for the Plan is borne in full by Brambles U.K. Limited, as principal employer, and no part is borne by the Company. Accordingly, the Company accounts for the Plan as if it were a defined contribution scheme.

Full details of the Plan are disclosed in the 2023 Annual Report of Brambles U.K. Limited. At 30 June 2023, the Plan has an accounting surplus of £1,607,000 (2022: surplus - £3,256,000), but continues to have a funding deficit that is being addressed by actuarially recommended deficit reduction contributions to the Plan made by Brambles U.K. Limited.

Defined contribution scheme

The Company also provides a defined contribution scheme for its employees.

The amount recognised as an expense for the defined contribution scheme was:

	2023	2022
Current year contributions	<u>3,183,516</u>	<u>2,215,375</u>

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
(All amounts are in £ unless otherwise stated)

**18 Share-based payments**

*Performance shares*

Certain employees of the Company have the opportunity to receive an annual equity grant in the form of long-term incentive ("LTI") share awards in Brambles Limited. Vesting occurs three years from the date the award is granted and is subject to satisfaction of performance conditions over a three year performance period. If awards vest, they are exercisable for up to six years from the date of grant. The exercise price for all awards is nil.

*Employee share plan*

MyShare is a Brambles Group vehicle developed to encourage share ownership and retention across the Brambles Group. Employees of the Company may buy up to A\$6,000 (equivalent to £3,146 at 30 June 2023) of shares in Brambles Limited each year, which Brambles Limited then matches on a one for one basis after a two year qualifying period (provided the employee remains in employment at vesting). The exercise price for all matching shares is nil.

The Company recognises a share-based payment expense based on the fair value of the awards granted, and an equivalent credit directly in equity as a capital contribution.

When the options are exercised the Company is recharged by Brambles Limited for the options' total fair value as at the date of exercise. The portion of this recharge that equates to the original fair value of the options at the grant date is accounted for as a deduction from shareholders' funds, and any excess is recognised through the income statement.

Details of the share option and performance share schemes are given in the Remuneration Report (pages 47 to 66) and in Note 21 to the financial statements of the 2023 Annual Report of Brambles Limited.

**19 Called up share capital**

Ordinary shares of £1.00 each

	No.	£
<u>Allotted and fully paid</u>		
At 1 July 2022	96,918,364	96,918,364
Issued during the year	-	-
At 30 June 2023	96,918,364	96,918,364

All shares rank *pari passu* in all respects.

**20 Contingent liabilities**

The Company, in conjunction with certain companies within the Brambles Group in the United Kingdom, is party to a composite guarantee structure with a clearing bank for set-off arrangements to a net maximum of euro €40,000,000 (2022: euro €40,000,000).

In the ordinary course of business, the Company becomes involved in litigation. Provisions are recognised for known obligations where the existence of the liability is probable and can be reasonably quantified. As the outcomes of these matters remain uncertain, contingent liabilities exist for possible amounts eventually payable that are in excess of the amounts provided.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

**21 Capital commitments**

At 30 June 2023, the Company had no capital commitments (2022: nil).

**22 Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of Brambles Limited.

See Note 5 for disclosure of the directors' remuneration.

There are no other related party transactions (2022: none).

**23 Controlling parties**

The immediate parent undertaking is Brambles U.K. Limited, which is registered in England and Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Brambles Limited, which is incorporated in Australia. Copies of all Brambles Group financial statements are available from 2<sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ.

The ultimate controlling party is Brambles Limited.

The registered office of Brambles Limited is Level 29, 255 George Street, Sydney, NSW 2000, Australia.

**24 Events after the end of the financial year**

No material events occurred after the year end date of 30 June 2023 and before the signing of the Company's financial statements.

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

<b>25 Group undertakings</b>			
	<b>Registered office (or equivalent)</b>	<b>Holding</b>	<b>Class of Shares</b>
<b><u>Investment holding companies</u></b>			
Brambles Nominees Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%*	Ordinary
Cyan Logistics Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%*	Ordinary
<b><u>Miscellaneous activities</u></b>			
Brambles Enterprises Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
CHEP International Inc	5897 Windward Parkway, Alpharetta, Atlanta, Georgia, 3005 USA	100%	Ordinary
BXB Digital Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%*	Ordinary
<b><u>Pallet pooling</u></b>			
CHEP UK Ltd	2 <sup>nd</sup> Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey, KT15 2HJ	100%	Ordinary
CHEP Ireland (branch)	Jamestown Business Park, Jamestown Road, Finglas, Dublin, Eire	100%	Branch
CHEP Maroc Sarl	Iman Centre, Angle rue Arrachid Mohamed et rue Ibnou Majid El Bahar, Casablanca, Morocco	100%	Ordinary
CHEP Magyarorszag kft	1113 Budapest, Nagyszőlös utca 11-15. BCW Irodaház. ép. IV. em. Hungary	100%	Ordinary
CHEP do Brasil Ltda	Rua Surubim, 577, 16 Andar, Brooklin CEP, 04571-050, Sao Paulo, Brazil	100%	Ordinary
CHEP Konteyner Ve Palet Ltd Sirketi	Merkezi No Kat 11, Bolum 46-47-49, Atasehir 34758, Istanbul, Türkiye	1%* and 99%	Ordinary
CHEP Taiwan Ltd	12F-1, No. 142, Sec. 3 Minchuen E. Road, Jhongshan District, Taipei, 104, Taiwan	100%	Ordinary
CHEP Argentina SA	Av. De Libertador 767, Piso 5, Off 505, Buenos Aires, Argentina	100%	Ordinary
CHEP Uruguay SA	Luis A Herrera 1248, Piso 12 Torre B, Montevideo, Uruguay	100%	Ordinary
CHEP Osterreich GmbH	Mariahilferstrasse 123/3, 1060 Wien, Austria	100%	Ordinary
CHEP SK S.r.o.	Trnavska cesta 50, 821 02, Bratislava, Slovakia	100%	Ordinary
CHEP (Thailand) Ltd	589/161 Central City Tower 1, 31 <sup>st</sup> Floor, Room A, Debaratana Road, Bangna Nue Sub-District, Bangna District, Bangkok, Thailand	49.9%	Ordinary
CHEP Saudi Arabia Ltd	Hoshan Complex, Al-Ahsa Street, Malaz Area, Riyadh 11623, Saudi Arabia	100%	Ordinary
Boxpal Ltd	Upperton Industrial Estate, Peterhead, Aberdeenshire, AB42 3GL, Scotland	100%	Ordinary
CHEP Canada Corp	7400 East Danbro Crescent, Mississauga, Ontario, L5N 8C6, Canada	50%*	Ordinary
CHEP Chile SA	Avenida Cerro Colorado 5240, Suite Torre II, Piso 15 Las Condes, Santiago, Region Metropolitana de Santiago, Chile	50%*	Ordinary
CHEP (Malaysia) Sdn Bhd	6 <sup>th</sup> Floor, Akademi Etiqa, No. 23, Jalan Melaka, 50100, Kuala Lumpur, W.P. Kuala Lumpur, Malaysia	50%*	Ordinary
CHEP Mexico SRL	Blvd. Manuel Avila, Camacho No. 24 piso, 11000 Mexico City D.F., Mexico	50%*	Ordinary
Servicios Corporativos CHEP S.A. de C.V.	Blvd. Manuel Avila, Camacho No. 24 piso, 11000 Mexico City D.F., Mexico	2%	Ordinary

**Notes to the financial statements for the year ended 30 June 2023 (continued)**  
*(All amounts are in £ unless otherwise stated)*

<b>25 Group undertakings</b> <i>(continued)</i>	<b>Registered office (or equivalent)</b>	<b>Holding</b>	<b>Class of Shares</b>
<b><u>Pallet pooling (continued)</u></b>			
CHEP Middle East FZCO	Office No. 108 Campus 03- BCW JAFZA View 19, PO Box 31303, (Dubai UAE)	80%* and 20%	Ordinary
CHEP Middle East DMCC	Office 502-505, Platinum Tower, Cluster 1, Jumeirah Lakes Towers, Dubai, PO Box 337206, Dubai UAE	100%	Branch
CHEP Gulf General Trading LLC	Office 10 Hama Building, Al Karama, Dubai UAE, PO Box 36605	49%	Ordinary
Loscam (Greater China) Holdings Limited <sup>1</sup>	Suite 2302, 23/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong	13.81%	Ordinary
<b><u>Intermediate bulk containers</u></b>			
CHEP Pallecon Solutions (Thailand) Ltd	589/161 Central City Tower 1, 31 <sup>st</sup> Floor, Room A, Bangna Nue Sub-District, Bangna District, Bangkok, Thailand	100%	Ordinary

Holdings marked \* are held directly by the Company. All other holdings are held by subsidiary undertakings.

<sup>1</sup> On 28 November 2022, Brambles entered into an agreement to combine CHEP China with Loscam China, with completion of the transaction taking place on 31 March 2023. Under the agreement, CHEP China was sold to Loscam (Greater China) Holdings Limited for an enterprise value of US\$113.0 million, with Loscam (Greater China) Holdings Limited issuing shares to Brambles as consideration. Brambles has recognised a 20% equity investment in Loscam (Greater China) Holdings Limited at its fair value, of which the Company's share is 13.81% held through its indirect wholly owned subsidiary, CHEP UK Limited.