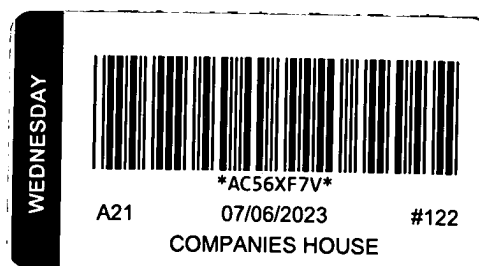


**Huhtamaki Anglo Holding**

**Annual Report and Financial Statements**

**for the year ended 31 December 2021**

Registered No: 04344758



**Huhtamaki Anglo Holding**

**Annual report and financial statements  
For the year ended 31 December 2021**

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**Huhtamaki Anglo Holding**

**Directors and advisers**

**Directors**

T Erander  
S-J Pauni

**Registered office**

Rowner Road  
Gosport  
Hampshire  
PO13 0PR

**Registered Auditor**

KPMG LLP  
Gateway House  
Tollgate  
Chandlers Ford  
SO53 3TG

## **Huhtamaki Anglo Holding**

### **Strategic Report for the year ended 31 December 2021**

#### **Principal activities**

The principal activity of the Company in the period was the holding of investments in subsidiary companies, please refer to note 8 for subsidiary principal activities.

#### **Business review and results for the year**

The loss for the year, after taxation, is £96,000 (2020 profit: £350,000), this has been driven by a review of the tax position within the Huhtamaki tax group and group relief will be paid by certain entities.. The financial position of the Company has remained stable. The directors do not propose the payment of a dividend (2020: £nil).

#### **Key performance indicators**

As the Company's principal activity is that of a holding company, the directors do not consider KPIs appropriate to the management of the business.

#### **Future outlook**

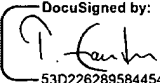
The Company will continue to support its subsidiaries in the strategic aim of the group to make packaging more circular with a lower carbon footprint and embedding sustainability in everything we do. The directors do not expect any changes to the company's principal activities.

#### **Principal risks and uncertainties**

The management of the business is subject to a number of potential risks and uncertainties. These could have a material impact on the Company's long-term performance and could cause actual results to differ materially from expected and historical results. The key area of risk to the business is the risk of deterioration in business performance of its subsidiary undertakings which may have an adverse effect on the carrying value of the Company's investments.

The subsidiaries' managements have implemented business continuity plans as a result of inflation and cost of living crisis and has implemented mitigating actions to minimise the impact on the financial position of the Company. Although the directors have a reasonable expectation that it will remain viable and able to operate, uncertainty still exists over the timeframe over which the UK and wider global economy will emerge from the current inflation and cost of living crisis.

On behalf of the board

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**T Erander**  
**Director**

**Date: 26<sup>th</sup> May 2023**

**Registration No: 04344758**

**Huhtamaki Anglo Holding****Directors' Report for the year ended 31 December 2021**

The directors present herewith their report for the year ended 31 December 2021.

**Proposed dividend**

The directors do not recommend the payment of a dividend (2020: £nil).

**Directors**

The directors who served since 1 January 2021 were:

T Erander  
S-J Pauni

**Directors' liabilities**

The Company has indemnified one or more Directors of Huhtamaki Anglo Holding against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report.

**Donations**

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2019: None).

**Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Huhtamaki Oyj, to meet its liabilities as they fall due during the going concern assessment period.

This assessment is dependent on Huhtamaki Oyj not seeking repayment of the amounts currently due to the group, which at 31<sup>st</sup> March 2023 amounted to £64,000 and providing additional financial support during the going concern assessment period should it be necessary. Huhtamaki Oyj has indicated its intention to continue to make available such funds as are needed by the company and that it does not intend to seek repayment of the amounts due at 31<sup>st</sup> March 2023 during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Other information**

An indication of likely future developments in the business have been included in the Strategic Report on page 2. There were no significant events which have occurred since the end of the financial year.

**Auditor**

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

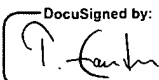
On behalf of the board

**T Erander**

**Director**

**Date: 26<sup>th</sup> May 2023**

**Registration No: 04344758**

DocuSigned by:  
  
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**Huhtamaki Anglo Holding****Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and Financial Statements**

The directors are responsible for preparing the Strategic Report, Directors' Report and 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 elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practices), including FRS 101 *Reduced Disclosure Framework*.

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 judgments and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Independent auditor's report to the members of Huhtamaki Anglo Holding****Opinion**

We have audited the financial statements of Huhtamaki Anglo Holding ("the company") for the year ended 31 December 2021 which comprise the Income statement, Statement of changes in equity, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**Fraud and breaches of laws and regulations – ability to detect***Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of the as to the Huhtamaki policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

**Independent auditor's report to the members of Huhtamaki Anglo Holding (continued)**

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to cash accounts where the other side of the journal was posted to an unexpected account.

*Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

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

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.



**Independent auditor's report to the members of Huhtamaki Anglo Holding (continued)****Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

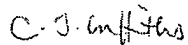
**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Caroline Griffiths (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

KPMG LLP, Gateway House, Tollgate, Chandlers Ford, SO53 3TG

Date: 5 June 2023

**Huhtamaki Anglo Holding****Income Statement  
for the year ended 31 December 2021****Registered No: 04344758**

	<b>Notes</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Administrative expenses		-	-
<b>Operating profit</b>	<b>3</b>	<b>-</b>	<b>-</b>
Interest receivable	<b>6</b>	<b>65</b>	<b>90</b>
<b>Profit on ordinary activities before taxation</b>		<b>65</b>	<b>90</b>
Tax credit on profit on ordinary activities	<b>7</b>	<b>(161)</b>	<b>260</b>
<b>Retained (loss)/profit for the year</b>		<b>(96)</b>	<b>350</b>

All the Company's results were attributable to continuing activities.

The accompanying notes form part of these financial statements.

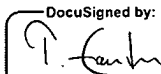
There are no recognised gains or losses other than the results shown in the Income Statement for the year ended 31 December 2021 or for the year ended 31 December 2020, hence no separate Statement of Comprehensive Income has been prepared.

**Huhtamäki Anglo Holding****Balance sheet  
at 31 December 2021****Registered No: 04344758**

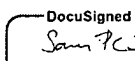
	Notes	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Investments	8	-	-
<b>Current assets</b>			
Debtors	9	7,114	7,073
Cash at bank and in hand		14	14
		<u>7,128</u>	<u>7,087</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(201)</u>	<u>(64)</u>
<b>Net current assets</b>		<u>6,927</u>	<u>7,023</u>
<b>Net assets</b>		<u>6,927</u>	<u>7,023</u>
<b>Capital and reserves</b>			
Share capital	11	1	1
Capital contribution		147,867	147,867
Retained earnings		<u>(140,941)</u>	<u>(140,845)</u>
<b>Total equity</b>		<u>6,927</u>	<u>7,023</u>

These financial statements were approved by the board of directors on 26<sup>th</sup> May 2023 and were signed on its behalf by:

The accompanying notes form part of these financial statements.

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**T Erander**  
Director

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**S Pauni**  
Director

**Huhtamaki Anglo Holding****Statement of Changes in Equity  
at 31 December 2021**

	<b>Share Capital</b>	<b>Capital Contribution</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Year ended 31 December 2020</b>				
Balance at 1 January 2020	1	147,867	(141,195)	6,673
Profit for the year	-	-	350	350
<b>Balance at 31 December 2020</b>	<b>1</b>	<b>147,867</b>	<b>(140,845)</b>	<b>7,023</b>
<b>Year ended 31 December 2021</b>				
Loss for the year	-	-	(96)	(96)
<b>Balance at 31 December 2021</b>	<b>1</b>	<b>147,867</b>	<b>(140,941)</b>	<b>6,927</b>

The accompanying notes form part of these financial statements

## Huhtamaki Anglo Holding

### Notes to the financial statements for the year ended 31 December 2021

#### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Huhtamaki Anglo Holding (the "Company") for the year ended 31 December 2021 were authorised for issue by the board of directors on the date shown on the balance sheet and were signed on the board's behalf by Tom Erander & Sami Pauni. Huhtamaki Anglo Holding is a private company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are prepared on a historical cost basis, presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company is exempt by virtue of section s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Huhtamaki Finance BV.

The results of the Company are included in the consolidated financial statements of Huhtamaki Oyj which are available from Miestentie 9, FI-02150 Espoo, Finland.

The principal accounting policies adopted by the Company are set out in note 2.

#### 2. Accounting policies

##### 2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021.

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

- (a) The requirements of IAS 7 Statement of Cash Flows;
- (b) The requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (c) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. The consolidated financial statements of Huhtamaki Oyj, within which this company is included, can be obtained from the address given in note 13.
- (d) The requirements of IFRS 7 Financial Instruments: Disclosures, the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (e) The requirement of paragraph 38 of IAS 1 Presentation of Financial Statements.
- (f) The effects of new but not yet effective IFRS's.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Huhtamaki Oyj, to meet its liabilities as they fall due during the going concern assessment period.

This assessment is dependent on Huhtamaki Oyj not seeking repayment of the amounts currently due to the group, which at 31<sup>st</sup> March 2023 amounted to £64,000 and providing additional financial support during the going concern assessment period should it be necessary. Huhtamaki Oyj has indicated its intention to continue to make available such funds as are needed by the company and that it does not intend to seek repayment of the amounts due at 31<sup>st</sup> March 2023 during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Huhtamaki Anglo Holding****Notes to the financial statements for the year ended 31 December 2021 (continued)****2. Accounting policies (continued)****2.3 Judgements and key sources of estimation uncertainty**

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

In regard to recoverability of inter company receivables an assessment of the history of the counterparty's net asset position is reviewed and if required the value in use of future earnings is assessed. Included in the calculation of value in use are assumptions on discount rate, long term growth and short term forecasts. The key estimate within these is the short term forecast where the following year detailed forecast is reviewed at a group level and then broader assumptions used for EBIT for years 2-5.

**2.4 Significant Accounting Policies****Investments in subsidiaries**

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

**Impairment of non-financial assets (estimate)**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

Whilst impairment is reviewed annually, the ultimate parent company provides letter of support in regards to the Company meeting their liabilities as they fall due.

**Foreign currency translation**

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**Interest receivable**

Interest receivable is recognised in profit or loss as it accrues, using the effective interest method.

**3. Operating Results**

Audit fees are borne by a fellow subsidiary and amount to £5,000 (2020: £5,000).

**Huhtamaki Anglo Holding****Notes to the financial statements for the year ended 31 December 2021 (continued)****4. Directors' remuneration**

No directors received any remuneration in respect of qualifying services provided to the Company and its subsidiaries (2020: £nil).

**5. Employee information**

The Company does not have any employees (2020: Nil).

**6. Interest receivable and other investment income**

	2021 £'000	2020 £'000
Interest receivable from Group undertakings	<u>65</u>	<u>90</u>

**7. Taxation**

	2021 £'000	2020 £'000
<b>Analysis of credit in period:</b>		
<i>Current tax:</i>		
Group relief (payable)/receivable	<u>(161)</u>	<u>260</u>
<b>Total tax credit</b>	<u>-</u>	<u>260</u>

Factors affecting tax credit for the period:

The tax assessed on the profit on ordinary activities for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £'000	2019 £'000
<b>Profit on ordinary activities before taxation</b>	<u>65</u>	<u>90</u>
Profit on ordinary activities multiplied by standard rate of tax in the UK of 19% (2020: 19%)	(12)	(17)
<i>Effects of:</i>		
Group relief receivable for £nil consideration	12	17
Group relief prior years (payable)/receivable	<u>(161)</u>	<u>260</u>
<b>Total tax credit</b>	<u>(161)</u>	<u>260</u>

After a review of the entire tax group balances across the UK tax balances, the correct group relief will now be paid by the relevant Huhtamaki entities.

An increase in the UK Corporation tax rate from 19% to 25% (effective from 1 April 2023) was announced in the chancellor's budget on 3 March 2021. This was substantively enacted as at the Balance Sheet date. As the company is not tax paying and does not hold any deferred tax assets/liabilities, no impact on future tax charges is expected.

**Huhtamaki Anglo Holding****Notes to the financial statements for the year ended 31 December 2021 (continued)****8. Investments**

**Shares in  
group  
undertakings  
£'000**

**Cost:**

At 1 January 2021 and 31 December 2021.

\_\_\_\_\_

**Direct subsidiary**

<b><u>Name of undertaking</u></b>	<b><u>Shares held</u></b>
Huhtamaki Limited	30,265,878 ordinary £1 shares (2020: 30,265,878 ordinary £1 shares)
Huhtamaki Limited	115,195,032 redeemable ordinary £1 shares (2020: 115,195,032 redeemable ordinary £1 shares)

Huhtamaki Limited is incorporated in England and Wales and acts as a holding company. The company is wholly owned by Huhtamaki Anglo Holding.

**Indirect subsidiaries**

<b><u>Name of Undertaking</u></b>	<b><u>Description of shares held</u></b>
Huhtamaki (UK) Limited	Ordinary £1 shares
Huhtamaki (Lurgan) Limited	Ordinary £0.01 shares
Huhtamaki (Lurgan) Limited	Deferred £1 shares
Sweetheart International Limited	Ordinary £1 shares
Huhtamaki Metallized Products (USA) Limited	Ordinary £1 shares

All the above companies were wholly owned subsidiaries of Huhtamaki Limited at the balance sheet date and operate principally within the UK. They are all incorporated in the UK and registered in England, Wales and Northern Ireland.

The principal business activities of these subsidiaries are:

Huhtamaki (UK) Limited	Manufacture, import and distribution of paper and plastic food service products
Huhtamaki (Lurgan) Limited	Manufacture, import and distribution of moulded fibre products
Sweetheart International Limited	Dormant
Huhtamaki Metallized Products (USA) Limited	Dormant

**9. Debtors:**

	<b>2021 £'000</b>	<b>2020 £'000</b>
Accrued interest	13	43
Amounts owed by group undertakings	7,101	7,030
Total debtors	<u>7,101</u>	<u>7,073</u>

Amounts owed by group undertakings above include loans payable on demand of £7,101,000 (2020: £7,030,000) which bear interest at 1% (2020: 1.17%).



**Huhtamaki Anglo Holding****Notes to the financial statements for the year ended 31 December 2021 (continued)****10. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Amounts owed to group undertakings	<u>201</u>	<u>64</u>
	<u><b>201</b></u>	<u><b>64</b></u>

**11. Called up Share Capital**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £1 each (2020: 1,000)	<u><b>1</b></u>	<u><b>1</b></u>

**12. Guarantees**

The Company is jointly and severally liable together with certain of its fellow subsidiaries for all sums of money, owing now or at any time, on any accounts whatsoever to Nordea Bank plc by the Company or certain other fellow subsidiaries. At 31 December 2021, the Company and certain fellow subsidiaries had net borrowings at Nordea Bank plc of £258,000 (2020: net deposits of £2,570,000).

**13. Ultimate parent undertaking and immediate parent company**

The Company's immediate parent company is Huhtamaki Finance BV, a company incorporated in the Netherlands.

The Company is a subsidiary of Huhtamaki Oyj, incorporated in Finland which is considered to be the ultimate parent company and controlling party. The only group in which the results of the Company are consolidated is that headed by Huhtamaki Oyj. The consolidated financial statements of this company are available to the public and may be obtained from its registered address: Huhtamaki Oyj, Miestentie 9, FI-02150 Espoo, Finland.