

Aspall Holdings Limited

Annual Report and Financial Statements

For the Year Ended

31 December 2022

Company Number 09892044

THURSDAY



ACD06QGH

A64

28/09/2023

#167

COMPANIES HOUSE

Aspall Holdings Limited

Company Information

Directors	P M Whitehead R Eveson A Pickering (resigned 16 December 2022)
Registered number	09892044
Registered office	137 High Street Burton-On-Trent England DE14 1JZ
Independent auditors	PricewaterhouseCoopers LLP Exchange House, Central Business Exchange, Milton Keynes, MK9 2DF

Aspall Holdings Limited

Contents

	Page
Strategic Report	1
Directors' Report	2-3
Independent Auditors' Report to the members of Aspall Holdings Limited	4-6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10-14

Aspall Holdings Limited

Strategic Report For the Year Ended 31 December 2022

Introduction

The Directors present their report and the audited financial statements for Aspall Holdings Limited (the "Company") for the year ended 31 December 2022.

Business review

The principal activity of the Company is that of a holding company, and there are no transactions in the year. No changes are anticipated to the principal activity of the Company.

The Company does not expect to trade for the foreseeable future.

At 31 December 2022 the company had net assets of £1,473,740 (2021: £1,473,740).

Principal risks and uncertainties

Given the simplistic nature of the company, the directors consider that there are no significant risks and uncertainties directly affecting the Company.

Financial risk management objectives and policies

The Company's financial instruments comprise equity investments.

This report was approved by the board and signed on its behalf.



R Eveson
Director

Date: 22 September 2023

Aspall Holdings Limited

Directors' Report For the Year Ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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 also 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.

Directors

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

A P Pickering (resigned 16 December 2022)
P M Whitehead
R Eveson

Results and dividends

The profit before tax for the year amounted to £Nil. (2021: £Nil).

During the year no (2021: Nil) dividends were paid or proposed.

Aspall Holdings Limited

Directors' Report (continued) For the Year Ended 31 December 2022

Future developments

The principal activity of the Company is that of acting as the holding company for Aspall Cyder Limited. There are not expected to be any significant developments in the Company's operations in the foreseeable future.

Going concern

The financial statements have been prepared on a going concern basis. In adopting a going concern basis, the Company has considered business activities, principal risks and uncertainties as set out within the Strategic report, and the impact of macroeconomic factors such as the ongoing cost of living crisis. The Directors have performed an assessment of the businesses' ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In order to make this assessment, a cash flow forecast up to the period ending 31 December 2024 has been prepared. A reasonable severe but plausible scenario has also been modelled. Under both scenarios the business has sufficient funding to meet liquidity requirements to support its ongoing operations through the remainder of 2023 and 2024.

In addition, the directors have received confirmation from the Company's ultimate parent undertaking that the Company will receive support, if required, in order to meet its liabilities as they fall due for a period of not less than 12 months from the approval date of these financial statements. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R Eveson
Director

Date: 22 September 2023



Independent auditors' report to the directors of Aspoll Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aspoll Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 31 December 2022; the 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.

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

Independent auditors' report to the directors of Aspoll Holdings Limited (continued)

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 31 December 2022 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 manipulation of accounting estimates which could be subject to management bias or posting of unusual journals. Audit procedures performed by the engagement team included:

- the manipulation of accounting estimates which could be subject to management bias or posting of unusual journals;

Independent auditors' report to the directors of Aspoll Holdings Limited (continued)

- Understanding and evaluating the key elements of the company's internal control related to estimates;
- Reviewing accounting estimates for bias and validating the support behind the assumptions and judgements made by management including challenging against possible alternatives;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Reviewing legal expense accounts, board minutes and in-house legal counsel documentation; and
- Reading the minutes of the Board meetings to identify any inconsistencies with other information provided by management

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. 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 directors 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.

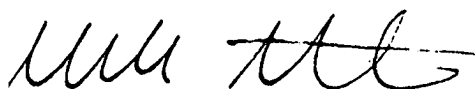
Other required reporting

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.



Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
22 September 2023

Aspall Holdings Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Income from shares in group undertakings	3	-	-
Profit before taxation	4	-	-
Tax on profit	6	-	-
Profit for the financial period		-	-

There was no other comprehensive income for the year ended 31 December 2022 (2021 - £Nil).

The notes on pages 10 to 14 form part of these financial statements.

Aspall Holdings Limited

Statement of Financial Position As at 31 December 2022

	Note	31 December 2022 £	31 December 2022 £	31 December 2021 £	31 December 2021 £
Fixed assets					
Investments	7		973,739		973,739
Current assets					
Debtors: amounts falling due within one year	8	500,001		500,001	
Current liabilities					
Creditors: amounts falling due within one year		-		-	
Net current assets			500,001		500,001
Total assets less current liabilities			1,473,740		1,473,740
Net assets					
			1,473,740		1,473,740
Capital and reserves					
Called up share capital	9		500,270		500,270
Capital redemption reserve			240,000		240,000
Profit and loss account			733,470		733,470
Total shareholders' funds			1,473,740		1,473,740

The financial statements on pages 7 to 14 were approved by the Board of Directors on 22 September 2023 and signed on its behalf by



R Eveson
Director

Company number: 09892044

The notes on pages 10 to 14 form part of these financial statements.

Aspall Holdings Limited

Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital	Capital Redemption Reserve	Profit and Loss Account	Total Equity
	£	£	£	£
At 1 January 2022	500,270	240,000	733,470	1,473,740
Comprehensive income for the year				
Profit for the year	-	-	-	-
At 31 December 2022	500,270	240,000	733,470	1,473,740

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital	Capital Redemption Reserve	Profit and Loss Account	Total Equity
	£	£	£	£
At 1 January 2021	500,270	240,000	733,470	1,473,740
Comprehensive income for the year				
Profit for the year	-	-	-	-
At 31 December 2021	500,270	240,000	733,470	1,473,740

Aspall Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

Aspall Holdings Limited is a private Company limited by shares, incorporated in England, United Kingdom under the Companies Act. The address of the registered office is given on the Company information page and the nature of the Company's operations and its principal activity is set out in the strategic report. The financial statements are prepared in British Pound Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by Section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Molson Coors Beverage Company, a company registered in the USA, and is included in the consolidated financial statements of that company.

The financial statements have been prepared under the going concern basis and historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland the Companies Act 2006.

The principal accounting policies of the Company, which are set out below, have been consistently applied to the financial years presented, unless otherwise stated.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Molson Coors Beverage Company as at 31 December 2022 and these financial statements may be obtained from PO Box 4030, NH353, Golden Colorado, USA.

2.3 Going concern

The financial statements have been prepared on a going concern basis. In adopting a going concern basis, the Company has considered business activities, principal risks and uncertainties as set out within the Strategic report, and the impact of macroeconomic factors such as the ongoing cost of living crisis. The Directors have performed an assessment of the businesses' ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In order to make this assessment, a cash flow forecast up to the period ending 31 December 2024 has

Aspall Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2.3 Going concern (continued)

been prepared. A reasonable severe but plausible scenario has also been modelled. Under both scenarios the business has sufficient funding to meet liquidity requirements to support its ongoing operations through the remainder of 2023 and 2024.

In addition, the directors have received confirmation from the Company's ultimate parent undertaking that the Company will receive support, if required, in order to meet its liabilities as they fall due for a period of not less than 12 months from the approval date of these financial statements. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Equity investments

The Company's equity investments are not publicly traded and the fair value of those investments cannot be reliably measured. Equity investments are therefore held at cost less provision for impairment, with cost including transaction costs.

In the event of a reliable measure of fair value becoming available, equity investments are re-measured at fair value with the movement of the carrying value being recognised in the profit and loss. Where an equity investment has been measured at fair value but a reliable measure of fair value is no longer available, the fair value on the last date on which a reliable measure of fair value is treated as the cost of investment.

2.5 Investment Income

Investment income relating to dividends from investments is recognised when the Company's right to receive payment is established.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Aspall Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2.7 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued in Aspall Holdings Limited
- Profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments, for the Group.
- Capital redemption reserve contains the nominal value of own shares that have been acquired by the Company and cancelled.

3. Income from shares in group undertakings

During the year, Aspall Holdings Limited received £Nil dividends from Aspall Cyder Limited (2021: £Nil). No other income from investments was received and no investment income was received from outside the Group.

4. Profit before taxation

Auditors remuneration for audit services of £1,000 (2021: £1,000) was borne by another group company. There were no non-audit services provided to the Company by its auditors in the financial year (2021: £Nil).

5. Employees

The Company has no (2021: None) employees other than the directors. The directors received no (2021: None) emoluments during the financial year.

Aspall Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

6. Tax on profit

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Corporation tax		
Current tax on profits for the year	-	-
Adjustments in respect of previous periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred tax	-	-
Tax on profit	<hr/>	<hr/>

Tax reconciliation

The tax assessed for the 2022 and 2021 is the same as the standard rate of corporation tax due to the dividends receivable not being subject to taxation.

Factors affecting tax credit for the year

On 3 March 2021 the UK Government announced that the main rate of corporation tax would be increasing to 25% from 1 April 2023. This change was substantively enacted on 24 May 2021 and the Company's deferred tax assets at 31 December 2021 and 31 December 2022 have been calculated at this rate.

7. Investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Aspall Cyder Limited	Ordinary	100%	The principal activity of the Company is the production and sale of cyder, apple and vinegar products and the export of apple and cyder vinegar products

Aspall Cyder Limited is a private Company, limited by shares, incorporated in England and Wales. Its registered office is 137 High Street, Burton-On-Trent, England, DE14 1JZ.

	Investments in subsidiary companies £
Cost	
At 1 January 2022 and 31 December 2022	973,739
Net book value	
At 31 December 2022	<hr/> 973,739
At 31 December 2021	<hr/> 973,739

Aspall Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

8. Debtors: amounts falling due within one year

	31 December 2022 £	31 December 2021 £
Amounts owed by Group undertakings	500,001	500,001
	<u>500,001</u>	<u>500,001</u>

Amounts owed to group undertakings is unsecured, interest free and repayable on demand.

9. Called up share capital

	31 December 2022 £	31 December 2021 £
Shares classified as equity		
Allotted, called up and fully paid		
5,002,703,968 (2021: 5,002,703,968) Ordinary shares of £0.0001 each	500,270	500,270
	<u>500,270</u>	<u>500,270</u>

Prescribed particulars

Ordinary shares – each share entitles the holder to one vote. Each share is entitled to dividend payments or any distribution. Each share is entitled to participate in a distribution arising from a winding up of the Company.

10. Parent and ultimate parent undertaking

The Company's immediate parent company, by virtue of its 100% shareholding in the Company, is Molson Coors Brewing Company (UK) Limited, a company incorporated in the United Kingdom.

The ultimate parent company is Molson Coors Beverage Company, a company incorporated in the State of Delaware, USA.

The parent of the largest group and the smallest group in which these financial statements are consolidated is Molson Coors Beverage Company. The address of Molson Coors Beverage Company is:
PO Box 4030, NH353, Golden Colorado, USA.

The most senior parent entity producing publicly available financial statements is Molson Coors Beverage Company. These financial statements are available from the Company Secretary at the above address.

The ultimate controlling party is Molson Coors Beverage Company.