

Molson Coors Holdings Limited

Financial Statements and Director's Report for the 53 week
period ending 31 December 2011

Registered number 25675

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Directors' report

For the 53 week period ending 31 December 2011

The directors present their annual report on the affairs of the company, together with the audited financial statements for the 53 week period ending 31 December 2011. The company's registered number is 25675. The period end falls on the last Saturday of each year, in line with that of the ultimate parent, Molson Coors Brewing Company.

Principal activities

The company acts primarily as an intermediate holding company. This is expected to continue for the foreseeable future.

Results, dividends and business review

The profit for the period before taxation amounted to £3,212,000 (2010: £nil). Taxation for the period was £nil (2010: £nil). During the year a number of the company's subsidiaries were placed into voluntary liquidation. As a result, the company received dividend income and wrote-off the remaining investments and amounts owing from these subsidiary undertakings.

No dividend has been paid during the period (2010: £nil) and the directors do not propose the payment of a final dividend.

A business review using key performance indicators is not considered appropriate given the nature of the entity. Due to the size and nature of the entity the directors do not consider that any further commentary on the principal risks and uncertainties facing the entity is required.

Directors

The following served as directors of the company during the period and subsequently up to the date of signing the financial statements:

M Hunter (resigned 31 July 2012)

Stuart Glendinning (appointed 31 July 2012)

D Heede

S Albion (appointed 21 December 2011)

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, the following applies:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' report

For the 53 week period ending 31 December 2011 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

In preparing these financial statements, the directors are required to

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

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

137 High Street
Burton upon Trent
DE14 1JZ

On behalf of the Board,



D Heede
Director

Date 1 AUGUST 2012

Independent auditors' report to the members of Molson Coors Holdings Limited

We have audited the financial statements of Molson Coors Holdings Limited for the 53 week period ending 31 December 2011 which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholders' funds, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements and directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the 53 week period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Independent auditors' report to the members of Molson Coors Holdings Limited (continued)

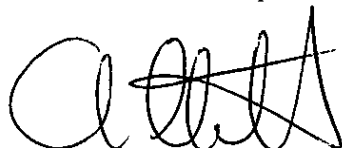
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Christopher Hibbs (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Date

3 August 2012

Profit and loss account

For the 53 week period ending 31 December 2011

	Note	53 weeks ended 31 December 2011 £'000	52 weeks ended 25 December 2010 £'000
Operating costs	1	(1,688)	-
Operating loss		(1,688)	-
Income from fixed asset investments		5,638	-
Exceptional items – loss on liquidation of group undertakings		(738)	-
Profit on ordinary activities before taxation		3,212	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial period	8	3,212	-

The above results relate to continuing operations

There were no recognised gains or losses in either period other than the profit for the financial period shown above and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents

Balance Sheet
As at 31 December 2011

	Note	31 December 2011 £'000	25 December 2010 £'000
Fixed assets			
Investments	4	603,157	603,895
Current assets			
Debtors (including amounts due after more than one year of £6,704,000 (2010 £6,704,000))	5	- 6,722	6,722 -
Net current assets		<u>6,722</u>	<u>6,722</u>
Total assets less current liabilities		<u>609,879</u>	<u>610,617</u>
Creditors amounts falling due after more than one year	6	(67,572)	(71,522)
Net assets		<u>542,307</u>	<u>539,095</u>
Capital and reserves			
Called up share capital	7	8,467	8,467
Share premium account	8	27,600	27,600
Profit and loss account	8	506,240	503,028
Total shareholders' funds		<u>542,307</u>	<u>539,095</u>

The financial statements on pages 5 to 12 were approved by the board of directors on 1 AUGUST 2012 and were signed on its behalf by



D Heede

Director

Date 1 AUGUST 2012

Reconciliation of movement in shareholders' funds
For the 53 week period ending 31 December 2011

	53 weeks ended 31 December 2011 £'000	52 weeks ended 25 December 2010 £'000
Profit for the financial period	3,212	-
Opening shareholders' funds	539,095	539,095
Closing shareholders' funds	542,307	539,095

Statement of accounting policies

For the 53 week period ending 31 December 2011

A summary of the principal accounting policies, all of which have been applied consistently throughout the period and the preceding period and which the directors consider to be the most appropriate to the company's circumstances as required by FRS 18, is set out below

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The financial statements contain information about Molson Coors Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 (for non EEA immediate parents), of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Molson Coors Brewing Company, a company incorporated in the USA. The company is also, on this basis, exempt from the requirement of FRS 1 (revised 1996) to present a cash flow statement

Fixed asset investments

Shares in group companies and other fixed asset investments are stated at cost less any provision for impairment. The company makes provisions subsequent to impairment reviews.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Statement of accounting policies (continued)
For the 53 week period ending 31 December 2011

Related Party Disclosure

The company has taken advantage of the exemption in FRS 8 as a wholly owned subsidiary not to disclose details of related party transactions required by the standard. The consolidated financial statements in which the subsidiary is included are publicly available.

Dividends

Dividend distributions to equity holders of the company 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. Interim dividends are recognised when paid. Dividends declared after the balance sheet date are not recognised as there is no present obligation at the balance sheet date.

Dividends received from subsidiaries are recognised in the company's financial statements in the period in which the dividends are declared by the company's subsidiaries.

Notes to the financial statements
For the 53 week period ending 31 December 2011

1. Operating costs

	53 weeks ended 31 December 2011 £'000	52 weeks ended 25 December 2010 £'000
Write-off of amounts owing from group undertakings	1,688	-
Operating costs	1,688	-

Auditors' remuneration for audit services of £3,000 (2010 - £3,000) was borne by a fellow group undertaking

There have been no non-audit services performed in either period

2 Staff

The directors received no remuneration from the company in either period. The directors' remuneration is not paid by the company and is paid by Molson Coors Brewing Company (UK) Limited.

The company had no employees other than the directors and incurred no employment costs in either the current or preceding period.

3 Tax on profit on ordinary activities

The company has not incurred any tax in the current or preceding financial periods.

4 Investments

	Shares in group undertakings £'000	Other investments £'000	Total £'000
Cost			
At 26 December 2010	603,473	1,502	604,975
Disposal of investments	(738)	-	(738)
At 31 December 2011	602,735	1,502	604,237

Provision for impairment in value

At 26 December 2010 and at 31 December 2011	-	1,080	1,080
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Net book value

At 25 December 2010	603,473	422	603,895
At 31 December 2011	602,735	422	603,157

During the period, a number of the company's dormant subsidiary undertakings were placed into voluntary liquidation and the investments were disposed of.

Notes to the financial statements (continued)
For the 53 week period ending 31 December 2011

4. Investments (continued)

The company has an investment in one principal subsidiary undertaking as follows

Principal subsidiary undertaking	Country of registration	Business	Ordinary shares held
Direct holdings			
Molson Coors Brewing Company (UK) Limited	England and Wales	Brewing	100%
Indirect holdings			
Coors on-Line Limited	England and Wales	Non trading	73%
Sharps Brewery Limited	England and Wales	Brewing	100%
Molson Coors Brewing Company (UK) Russia Limited	England and Wales	Non trading	100%
Molson Coors Brewing Company (UK) Pensions Limited	England and Wales	Pension fund trustee	100%
Molson Coors Brewing Company (UK) Healthcare Limited	England and Wales	Healthcare trustee	100%

The directors consider that to give full particulars of its dormant subsidiary undertakings would lead to a statement of excessive length. A list of the dormant subsidiary undertakings is included in the company's annual return.

In the opinion of the directors the value of the subsidiary undertakings is at least equal to the amount shown above.

Included within other investments are holdings in various football, golf, rugby and country clubs. In the opinion of the directors the value of the other investments is at least equal to the amount shown above.

5 Debtors

	31 December 2011 £'000	25 December 2010 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	18	18
Amounts falling due after more than one year		
Amounts owed by group undertakings	6,704	6,704
	<u>6,722</u>	<u>6,722</u>

Amounts owed by group undertakings are unsecured and interest free.

Notes to the financial statements (continued)
For the 53 week period ending 31 December 2011

6. Creditors Amounts falling due after more than one year

	31 December 2011 £'000	25 December 2010 £'000
Amounts due to group undertakings	<u>67,572</u>	<u>71,522</u>

Amounts due to group undertakings falling due after more than one year are unsecured, accrue no interest, and are repayable on demand

7. Called up share capital

	31 December 2011 £'000	25 December 2010 £'000
<i>Authorised</i>		
9,000,000 ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>
<i>Allotted, issued and fully paid</i>		
8,467,000 ordinary shares of £1 each	<u>8,467</u>	<u>8,467</u>

8 Reserves

	Share premium account £'000	Profit and loss account £'000
At 26 December 2010	27,600	503,028
Profit for the period	-	3,212
At 31 December 2011	<u>27,600</u>	<u>506,240</u>

9. Ultimate parent undertaking and controlling party

The immediate parent entity is Golden Acquisition, an unlimited company incorporated in the United Kingdom

The directors regard Molson Coors Brewing Company, a company incorporated in the USA, as the ultimate parent company and the ultimate controlling party. Molson Coors Brewing Company is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from The Company Secretary at 1225 Seventeenth Street, Denver, Colorado 80202, USA