

Registration number: 00025675

**MOLSON COORS HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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COMPANIES HOUSE

# **MOLSON COORS HOLDINGS LIMITED**

## **CONTENTS**

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Company Information .....	1
Strategic Report .....	2
Report of the Directors .....	3 - 4
Independent Auditors' Report .....	5 - 6
Statement of Comprehensive Income .....	7
Statement of Changes in Equity .....	8
Statement of Financial Position .....	9
Notes to the Financial Statements .....	10 - 16

## **MOLSON COORS HOLDINGS LIMITED**

### **COMPANY INFORMATION**

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**Company number** 00025675

**Registered office** 137 High Street  
Burton upon Trent  
Staffordshire  
DE14 1JZ

**Directors** S Albion  
D A Heede  
S Kerry  
F Landtmeters

**Independent auditors** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Donington Court  
Pegasus Business Park  
Herald Way  
East Midlands  
DE74 2UZ

**MOLSON COORS HOLDINGS LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their strategic report for the year ended 31 December 2015.

**Review of the business**

The principal activity of the Company is that of an intermediate holding company. During the year, the Company recognised an impairment loss in respect of an investment as the company in which the investment was held experienced financial difficulties which resulted in it entering into a voluntary arrangement with its creditors. As a result of that action, the directors of the Company carried out a review of the Company's investment and concluded that the recoverable amount of that investment was £nil. The carrying value of the investment in the Company's statement of financial position was therefore reduced to £nil, resulting in an impairment loss of £421,613 being recognised in the statement of comprehensive income.

With the exception of recognising the impairment loss detailed above, the Company did not trade during the year.

No changes to the Company's current activities are expected for the foreseeable future.

**Summary of key performance indicators**

As the Company's only trading activity in the last two financial years has been a one-off transaction relating to the impairment of an investment, the directors do not consider analysis of key performance indicators to be appropriate.

**Principal risks and uncertainties**

The directors consider that there are no significant risks and uncertainties directly affecting the Company.

**Financial instruments**

The Company financial instruments comprise equity investments and intercompany balances.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The nature of the Company's financial instruments are such that risks associated with markets and interest rates are not considered to be significant.

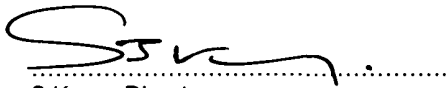
*Credit Risk*

All of the Company's debtors are members of the same group of companies. Any credit to be extended to either group companies or third parties requires approval by the Company's Board of Directors.

*Liquidity risk*

The intercompany debt position is monitored by the Board of Directors, who ensure that sufficient liquid assets are available to settle balances as they fall due.

On behalf of the Board

  
.....  
S Kerry, Director  
29 September 2016

# **MOLSON COORS HOLDINGS LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report, together with the audited financial statements and the independent auditors' report for the year ended 31 December 2015.

#### **Directors**

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

S Albion  
D A Heede  
S Kerry  
F Landtmeters (appointed 28 January 2015)  
S Cox (resigned 28 January 2015)

#### **Results and dividends**

The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements, and are discussed further in the business review.

No dividends were declared or paid in the year ended 31 December 2015 (2014 - £Nil).

#### **Future developments**

The Company is an intermediate holding company and does not trade. There are not expected to be any significant developments in the Company's operations in the foreseeable future.

#### **Financial instruments**

Details of financial instruments are provided in the strategic report on page 2.

#### **Going concern**

The directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Political donations**

No political donations were made during the year (2014 - £nil).

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Report of the Directors 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, comprising Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ("FRS102"), 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.

# **MOLSON COORS HOLDINGS LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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In preparing those 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 comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions within FRS102 in the preparation of the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

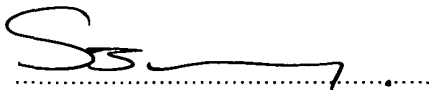
#### **Statement as to disclosure of information to the auditors**

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board



S Kerry, Director  
29 September 2016

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

## **Report on the financial statements**

### **Our opinion**

In our opinion, Molson Coors Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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

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

### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the statement of directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

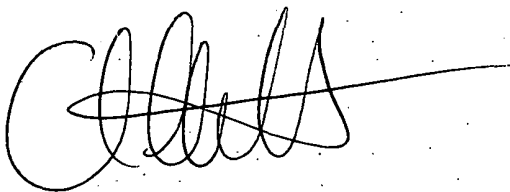
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Other matter**

The financial statements for the year ended 31 December 2014, forming the corresponding figures of the financial statements for the year ended 31 December 2015, are unaudited.



Christopher Hibbs (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
29 September 2016



**MOLSON COORS HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Note</b>	<b>2015 £'000</b>	<b>Unaudited 2014 £'000</b>
Impairment of fixed asset investment		(422)	-
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(422)</b>	<b>-</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the financial year</b>		<b>(422)</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(422)</b>	<b>-</b>

The above results were derived from continuing operations.

The notes on pages 10 to 16 form part of these financial statements

**MOLSON COORS HOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2015	8,467	27,600	506,240	542,307
Loss for the financial year	-	-	(422)	(422)
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	8,467	27,600	505,818	541,885
	<hr/>	<hr/>	<hr/>	<hr/>

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2014 - Unaudited	8,467	27,600	506,240	542,307
Result for the financial year - Unaudited	-	-	-	-
Other comprehensive income - Unaudited	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014 - Unaudited	8,467	27,600	506,240	542,307
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 16 form part of these financial statements

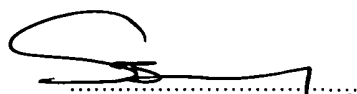
**MOLSON COORS HOLDINGS LIMITED**  
(Registration number: 00025675)

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2015**

	Note	2015 £'000	Unaudited 2014 £'000
<b>Fixed assets</b>			
Investments	5	602,735	603,157
		<u>602,735</u>	<u>603,157</u>
<b>Current assets</b>			
Debtors	6	6,722	6,722
		<u>6,722</u>	<u>6,722</u>
Creditors: Amounts falling due within one year	7	6,722 (67,572)	6,722 (67,572)
		<u>(60,850)</u>	<u>(60,850)</u>
<b>Net current liabilities</b>		<b>(60,850)</b>	<b>(60,850)</b>
		<u>(60,850)</u>	<u>(60,850)</u>
<b>Total assets less current liabilities</b>		<b>541,885</b>	<b>542,307</b>
		<u>541,885</u>	<u>542,307</u>
<b>Capital and reserves</b>			
Called up share capital	8	8,467	8,467
Share premium account		27,600	27,600
Retained earnings		505,818	506,240
		<u>541,885</u>	<u>542,307</u>
<b>Total equity</b>		<b>541,885</b>	<b>542,307</b>
		<u>541,885</u>	<u>542,307</u>

The financial statements on pages 7 to 16 were approved by the Board of Directors on 29 September 2016 and signed on its behalf by

  
S Kerry  
Director

The notes on pages 10 to 16 form part of these financial statements

**MOLSON COORS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies**

*Statement of compliance*

Molson Coors Holdings Limited is a company limited by shares, incorporated and domiciled in England & Wales. The address of its registered office is:

137 High Street  
Burton upon Trent  
Staffordshire  
DE14 1JZ.

The financial statements of Molson Coors Holdings Limited have been prepared in accordance with the requirements of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102") and the Companies Act 2006.

The Company transitioned from previously extant UK GAAP to FRS102 as at 1 January 2014. An explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 11.

The financial statements of Molson Coors Holdings Limited were approved for issue by the board of directors on 29 September 2016.

*Basis of preparation*

The financial statements have been prepared on the going concern basis and under the historical cost convention.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the Company.

The financial statements of the Company for the year ended 31 December 2014 were not subject to audit as the Company was entitled to exemption from audit for that year under Section 480 of the Companies Act 2006 relating to dormant companies and the members of the Company did not require the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

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

*Basis of consolidation*

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts 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 Brewing Company, a company registered in the USA, and is included in the consolidated accounts of that company.

*Judgements and key sources of estimation uncertainty*

In preparing these financial statements, the directors have not had to make any significant judgements.

The directors consider that there are no sources of estimation uncertainty.

**MOLSON COORS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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*Impairment of non-financial assets*

At each reporting date non-financial assets not carried at fair value are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less costs to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed if and only if the reasons for the impairment loss have ceased to apply. If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

*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 in the carrying value being recognised in 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 was available is treated as the cost of the investment.

*Revenue recognition*

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

*Provisions*

Provisions are recognised when the Company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are charged as an expense in the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate of the amount required to settle the obligation at the date of the Statement of Financial Position, taking into account relevant risks and uncertainties.

*Tax*

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 generated taxable income.

*Financial instruments*

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as balances with other group companies and investments in non-puttable ordinary shares.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest in the Statement of Comprehensive Income.

**MOLSON COORS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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Debt instruments that are payable or receivable within one year, typically balances with group undertakings, are measured initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income. The impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

*Share capital*

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

*Summary of disclosure exemptions*

The Company is a wholly owned subsidiary of Golden Acquisition and is included in the consolidated financial statements of the ultimate parent company, Molson Coors Brewing Company (a company incorporated in the USA), which are publicly available.

The Company has taken advantage of the exemptions available within FRS102 paragraph 1.12 from the requirement to prepare a Statement of Cash Flows and the requirement to disclose details of transactions with group companies as the requirements of FRS102 paragraph 1.11 have been satisfied.

*Name of parent of group*

These financial statements are consolidated in the financial statements of Molson Coors Brewing Company.

The financial statements of Molson Coors Brewing Company may be obtained from the Company Secretary at 1801 California Street, Suite 4600, Denver, Colorado 80202, USA.

**2. Loss on ordinary activities before taxation**

Auditors' remuneration for audit services of £3,000 (2014 - £nil) was borne by another group company. There were no non-audit services performed in the year (2014 - £nil).

**3. Staff costs**

The Company has no employees other than the directors. The directors received no emoluments during the year.

**4. Tax on loss on ordinary activities**

	2015 £'000	Unaudited 2014 £'000
<b>Current tax:</b>		
- UK corporation tax on profits for the year	-	-
- UK corporation tax adjustments to prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
<b>Tax on profit on ordinary activities</b>	<hr/> <hr/>	<hr/> <hr/>

**MOLSON COORS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The tax credit on the loss on ordinary activities for the year is lower than the standard rate of Corporation tax in the UK of 20.25% (2014 – 21.5%)

The differences are reconciled below:

	2015 £'000	2014 £'000
Loss on ordinary activities before taxation	(422)	-
	<hr/>	<hr/>
Corporation tax at standard rate	(85)	-
Losses not recognised	76	-
Effect of changes in rates	9	-
	<hr/>	<hr/>
<b>Total current tax</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>

*Factors affecting current and future tax charges:*

The Company has an unrecognised deferred tax asset of £270,360 (2014 - £216,000). The directors do not believe that this asset will be recovered in the short to medium term against future profits of the Company.

The main rate of Corporation tax in the UK was reduced to 20% on 1 April 2015. Finance No. 2 Bill 2015, which was substantively enacted on 26 October 2015, provided for further reductions in the main rate of Corporation tax in the UK to 19% with effect from 1 April 2017 and to 18% from 2020. These changes will reduce the Company's future tax accordingly.

On 16 March 2016, the Chancellor announced that the main rate of Corporation tax in the UK from 2020 will be 17% rather than the 18% previously announced. At the balance sheet date, this legislation had not been substantively enacted.

**MOLSON COORS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. Investments**

	Shares in subsidiary undertaking £'000	Other investments £'000	Total £'000
<b>Cost</b>			
At 1 January 2015 and 31 December 2015	602,735	1,502	604,237
<b>Provision for impairment</b>			
At 1 January 2015 - Unaudited	-	1,080	1,080
Provided during the year	-	422	422
At 31 December 2015	-	1,502	1,502
<b>Carrying amount</b>			
At 31 December 2015	602,735	-	602,735
At 31 December 2014 - Unaudited	602,735	422	603,157

During the year, the Company recognised an impairment loss in respect of one of its other investments as the company in which the investment was held experienced financial difficulties which resulted in it entering into a voluntary arrangement with its creditors. As a result of that action, the directors of the Company carried out a review of the Company's investment and concluded that the recoverable amount of that investment was £nil. The carrying value of the investment in the Company's statement of financial position was therefore reduced to £nil.

Details of investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of Incorporation	Holding	Proportion of voting rights and shares held		Nature of business
			2015	2014	
Molson Coors Brewing Company (UK) Limited	England and Wales	Ordinary and Ordinary deferred	100%	100%	Beer production and sales
Bittersweet Partnership Limited	England and Wales	Ordinary	100%	100%	Dormant
Different World Drinks Company Limited	England and Wales	Ordinary	100%	100%	Dormant
Caffrey's Limited	England and Wales	Ordinary	100%	100%	Dormant



# MOLSON COORS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

Through its investment in Molson Coors Brewing Company (UK) Limited, the Company indirectly holds 20% or more of the nominal value of any class of share capital in the following companies:

Undertaking	Country of Incorporation	Holding	Proportion of voting rights and shares held		Nature of business
			2015	2014	
Molson Coors Brewing Company (Ireland) Limited	Republic of Ireland	Ordinary	100%	100%	Beer production and sales
Sharp's Brewery Limited	England and Wales	Ordinary	100%	100%	Beer production and sales
Molson Coors Brewing Company (UK) Pensions Limited	England and Wales	Ordinary	100%	100%	Pension fund trustee
Molson Coors Brewing Company (UK) Healthcare Limited	England and Wales	Ordinary	100%	100%	Healthcare trustee
Atlantic Beer Kitchen Limited	England and Wales	Ordinary	100%	100%	Restaurant
Coors On-Line Limited	England and Wales	Ordinary	73%	73%	Non trading
Rekorderlig UK Limited	England and Wales	Ordinary	100%	N/A	Non-trading
Cobra Beer Partnership Limited	England and Wales	Ordinary 'B'	50.1%	50.1%	Beer sales
Grolsch (UK) Limited	England and Wales	Ordinary	49%	49%	Beer sales
Caffrey's Canada Inc	Canada	Ordinary	100%	100%	Dormant
Carling Brewers Export Limited	Scotland	Ordinary	100%	100%	Dormant
Charrington and Company Limited	England and Wales	Ordinary	100%	100%	Dormant
Coors Brewers Limited	England and Wales	Ordinary	100%	100%	Dormant
Molson Coors Beer Naturally Limited	England and Wales	Ordinary	100%	100%	Dormant
Molson Coors Brewing Company (UK) Russia Limited	England and Wales	Ordinary	100%	100%	Dormant
Molson Coors Worthington Limited	England and Wales	Ordinary	100%	100%	Dormant
William Stones Limited	England and Wales	Ordinary	100%	100%	Dormant

#### 6. Debtors

	2015 £'000	Unaudited 2014 £'000
<i>Amounts falling due within one year:</i>		
Amount due from subsidiary undertaking	6,722	6,722

The amount due from the subsidiary undertaking is unsecured, interest free and repayable on demand.

#### 7. Creditors: Amounts falling due within one year

	2015 £'000	Unaudited 2014 £'000
Amount due to parent undertaking	593	593
Amounts due to subsidiary undertakings	66,979	66,979
	67,572	67,572

Creditors falling due within one year are unsecured, interest free and repayable on demand.

**MOLSON COORS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. Called up share capital**

Allotted, called up and fully paid shares:

	2015	2015	Unaudited	
	No. '000	£'000	2014	2014
			No. '000	£'000
Ordinary shares of £1 each	8,467	8,467	8,467	8,467

There is a single class of ordinary shares. At a general meeting of the Company or on a written resolution, the holder of each share is entitled to one vote. There are no restrictions on the payment of dividends or the return of capital.

**9. Related party transactions**

**Other related parties**

The Company is a wholly owned subsidiary of Golden Acquisition and has taken advantage of the exemption in FRS 102 paragraph 33.1A from disclosing transactions with other wholly owned subsidiaries of the group headed by Molson Coors Brewing Company.

**10. Parent and ultimate parent undertaking**

The Company's immediate parent company, by virtue of its 100% shareholding in the Company, is Golden Acquisition, an unlimited company incorporated in the United Kingdom.

The ultimate parent company is Molson Coors Brewing 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 Brewing Company. The address of Molson Coors Brewing Company is:

1801 California Street  
Suite 4600  
Denver  
Colorado 80202  
USA

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

The ultimate controlling party is Molson Coors Brewing Company.

**11. Transition to FRS102**

The Company's effective date of transition to FRS102 was 1 January 2014. The most recent financial statements presented under previous UK GAAP were for the year ended 31 December 2014.

The directors have not identified any adjustments arising from the transition to FRS102.