

Registration number: 00025675

**MOLSON COORS HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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# **MOLSON COORS HOLDINGS LIMITED**

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# **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  
R Eveson  
S Kerry  
P Whitehead

**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 FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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The directors present their strategic report for the financial year ended 31 December 2018.

**Review of the business**

The principal activity of the Company is that of an intermediate holding company.

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

At 31 December 2018, the Company had net assets of £572,956 (2017 - £535,775).

During the year, the company received a capital contribution of £37,180,000 (2017: £nil) from its immediate parent company, Golden Acquisition; and made a capital contribution of £37,180,000 (2017-£nil) to its UK subsidiary, Molson Coors Brewing Company (UK) Limited.

**Summary of key performance indicators**

The only trading activities of the Company in the last four financial years are the receipt of dividends from its subsidiary entity and a one-off transaction relating to the impairment of an investment in 2015. As a result, the directors do not consider analysis of key performance indicators to be necessary given the simple nature of the business.

**Principal risks and uncertainties**

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

**Financial instruments**

The Company's 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.

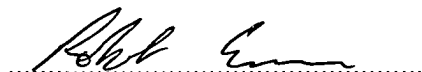
*Credit Risk*

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



R Eveson, Director  
19 September 2019

# **MOLSON COORS HOLDINGS LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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The directors present their report, together with the audited financial statements and the independent auditors' report for the financial year ended 31 December 2018.

#### **Directors**

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

S Albion

R Eveson (appointed 20 June 2019)

D Heede (resigned 20 June 2019)

S Kerry

P Whitehead

#### **Results and dividends**

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

A dividend of £77,180,000 was paid in the financial year ended 31 December 2018 (2017 - £125,770,000).

During the year, the company received a capital contribution of £37,180,000 (2017: £nil) from its immediate parent company, Golden Acquisition; and made a capital contribution of £37,180,000 (2017-£nil) to its UK subsidiary, Molson Coors Brewing Company (UK) Limited.

#### **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 have received confirmation from the Company's parent undertaking that the Company will receive the required support 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. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Political donations**

No political donations were made during the financial year (2017 - £nil).

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 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.

# **MOLSON COORS HOLDINGS LIMITED**

## **REPORT OF THE DIRECTORS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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### **Statement of directors' responsibilities in respect of the financial statements (continued)**

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Directors' confirmations**

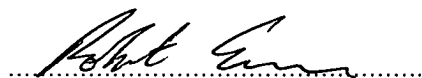
In the case of each director in office at the date the Report of the Directors is approved:

- 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.

### **Reappointment of auditors**

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board



R Eveson, Director  
19 September 2019

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**Report on the audit of the financial statements**

**Opinion**

In our opinion, Molson Coors Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 2018; the Statement of Comprehensive Income, the 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**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

*Strategic Report and Report of the Directors*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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 Report of the Directors.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of director's responsibilities in respect of the financial statements set out on pages 3 and 4, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

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

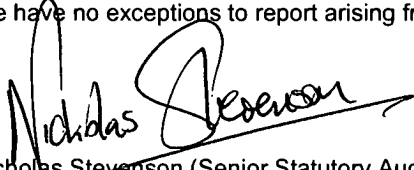
### Other required reporting

#### Companies Act 2006 exception reporting

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

- we have not received 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.



Nicholas Stevenson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
19 September 2019



**MOLSON COORS HOLDINGS LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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	<b>Note</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Income from investments	5	77,180	119,660
Interest receivable and similar income	6	1	-
		<hr/>	<hr/>
<b>Profit before taxation</b>	<b>2</b>	<b>77,181</b>	<b>119,660</b>
Tax on profit	4	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>77,181</b>	<b>119,660</b>
		<hr/>	<hr/>
<b>Total comprehensive income for the financial year</b>		<b>77,181</b>	<b>119,660</b>
		<hr/>	<hr/>

The above results were derived from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

**MOLSON COORS HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £'000	Share premium account £'000	Capital Contribution reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2018	8,467	27,600	-	499,708	535,775
Profit for the financial year	-	-	-	77,181	77,181
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,181</b>	<b>77,181</b>
Capital Contribution Received	-	-	37,180	-	37,180
Equity Dividends Paid	-	-	-	(77,180)	(77,180)
<b>Balance at 31 December 2018</b>	<b>8,467</b>	<b>27,600</b>	<b>37,180</b>	<b>499,709</b>	<b>572,956</b>

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2017	8,467	27,600	505,818	541,885
Profit for the financial year	-	-	119,660	119,660
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>119,660</b>	<b>119,660</b>
Equity Dividends Paid	-	-	(125,770)	(125,770)
<b>Balance at 31 December 2017</b>	<b>8,467</b>	<b>27,600</b>	<b>499,708</b>	<b>535,775</b>

During the year, the company received a capital contribution of £37,180,000 (2017: £nil) from its immediate parent company Golden Acquisition.

The notes on pages 10 to 17 form part of these financial statements.

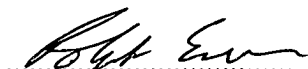
**MOLSON COORS HOLDINGS LIMITED**  
(Registration number: 00025675)

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2018**

	<b>Note</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
<b>Fixed assets</b>			
Investments	7	639,915	602,735
		<u>639,915</u>	<u>602,735</u>
<b>Current assets</b>			
Cash		2	1
Debtors	8	18	18
		<u>20</u>	<u>19</u>
Creditors: Amounts falling due within one year	9	(66,979)	(66,979)
<b>Net current liabilities</b>		<b>(66,959)</b>	<b>(66,960)</b>
		<u>572,956</u>	<u>535,775</u>
<b>Total assets less current liabilities</b>		<b>572,956</b>	<b>535,775</b>
<b>Capital and reserves</b>			
Called up share capital	10	8,467	8,467
Share premium account		27,600	27,600
Capital contribution reserve		37,180	-
Retained earnings		499,709	499,708
<b>Total equity</b>		<b>572,956</b>	<b>535,775</b>

The financial statements on pages 7 to 17 were approved by the Board of Directors on 19 September 2019 and signed on its behalf by:



R Eveson  
Director

The notes on pages 10 to 17 form part of these financial statements.

# **MOLSON COORS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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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 with registration number 00025675. 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 financial statements of Molson Coors Holdings Limited were approved for issue by the board of directors on 19 September 2019.

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

##### *Going concern*

The Company reported net current liabilities of £66,959,000 at 31 December 2018 and £66,960,000 at 31 December 2017. The directors have received confirmation from the Company's parent undertaking that the Company will receive the required support 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. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### *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 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 Brewing Company, a company registered in the USA, and is included in the consolidated financial statements of that company.

##### *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 wholly owned group companies as the requirements of FRS102 paragraph 1.11 have been satisfied.

##### *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 FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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#### **1. Accounting policies (continued)**

##### *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 financial 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 generates taxable income.

# **MOLSON COORS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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#### **1. Accounting policies (continued)**

##### *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.

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.

Investments in non-puttable ordinary and preference shares where the shares are not publicly traded and where fair value cannot be measured reliably, are measured at cost less impairment.

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.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *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.

##### *Capital contribution*

Capital contribution received from equity investors is recorded as an increase in equity. Capital contribution made by the Company is recorded as an increase in its investment.

##### *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. Profit before taxation**

Auditors' remuneration for audit services of £4,120 (2017 - £3,000) was borne by another group company. There were no non-audit services provided to the Company by its auditors in the financial year (2017 - £nil).

#### **3. Staff costs**

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

**MOLSON COORS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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**4. Tax on profit / result**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax:</b>		
- UK corporation tax on profit / result for the financial year	-	-
- UK corporation tax adjustments to prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
<b>Tax on profit / result</b>	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>

The tax charge on the result for the financial year is lower than (2017 – lower than) the standard rate of Corporation tax in the UK of 19% (2017 – 19.25%) due to the dividends receivable not being subject to taxations.

*Factors affecting current and future tax charges:*

The Company has an unrecognised deferred tax asset of £270,360 (2017 - £270,360). The directors do not believe that this asset will be recovered in the short to medium term against future profits of the Company.

Finance No. 2 Bill 2015, which was substantively enacted on 26 October 2015, provided for reductions in the main rate of Corporation tax in the UK from the rate of 20% to 19% with effect from 1 April 2017 and to 18% from 1 April 2020.

Finance Bill 2016, which was substantively enacted on 6 September 2016 provided for a reduction in the main rate of UK Corporation tax to 17% from 1 April 2020 rather than the 18% previously announced. These changes will reduce the Company's future tax accordingly.

**5. Income from investments**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Dividends received	77,180	119,660
	<hr/>	<hr/>

**6. Interest receivable and similar income**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Bank interest receivable	1	-
	<hr/>	<hr/>

**MOLSON COORS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**7. Investments**

	Shares in subsidiary undertakings £'000	Other investments £'000	Total £'000
<b>Cost</b>			
At 1 January 2017	602,735	1,502	604,237
Capital contribution	37,180	-	37,180
<b>At 31 December 2018</b>	<b>639,915</b>	<b>1,502</b>	<b>641,417</b>
<b>Provision for impairment</b>			
At 1 January 2017 and 31 December 2018	-	1,502	1,502
<b>Carrying amount</b>			
At 1 January 2017	602,735	-	602,735
<b>At 31 December 2018</b>	<b>639,915</b>	<b>-</b>	<b>639,915</b>

During the year, the company made a capital contribution of £37,180,000 (2017-£nil) to its UK subsidiary, Molson Coors Brewing Company (UK) Limited.

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
			2017	2016	
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

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
			2017	2016	
Molson Coors Brewing Company (Ireland) Designated Activity Company	Republic of Ireland	Ordinary	100%	100%	Beer production and sales
Sharp's Brewery Limited	England and Wales	Ordinary	100%	100%	Beer production and sales
Coors On-Line Limited	England and Wales	Ordinary	73%	73%	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
Hooch 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 HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018****7. Investments (continued)**

<b>Undertaking</b>	<b>Country of Incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>		<b>Nature of business</b>
Molson Coors Worthington Limited	England and Wales	Ordinary	100%	100%	Dormant
William Stones Limited	England and Wales	Ordinary	100%	100%	Dormant
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
Aspall Holdings Limited	England and Wales	Ordinary	100%	0%	Holding company
Aspall Cyder Limited	England and Wales	Ordinary	100%	0%	Beer production and sales

On 5 January 2018 a UK subsidiary, Molson Coors Brewing Company (UK) Limited, acquired Aspall Holdings Limited and its subsidiary Aspall Cyder Limited.

The address of the registered office of Molson Coors Brewing Company (Ireland) Designated Activity Company is:

Block J1 Unit C  
Maynooth Business Campus  
Maynooth  
Co Kildare  
Ireland

The address of the registered office of Sharp's Brewery Limited and Atlantic Beer Kitchen Limited is:

Pityme Industrial Estate  
Rock  
Wadebridge  
Cornwall  
PL27 6NU

The address of the registered office of Caffrey's Canada Inc is:

1555 Notre-Dame Street East  
Montreal QC  
H2L 2R5  
Canada

The address of the registered office of Carling Brewers Export Limited is:

C/O Colin Brass  
Wright Johnston and Mackenzie LLP  
302 St Vincent Street  
Glasgow  
G2 5RZ

The address of all other companies in which the Company directly or indirectly holds 20% or more of the nominal value of any class of share capital is:

137 High Street  
Burton upon Trent  
Staffordshire  
DE14 1JZ

**MOLSON COORS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018****8. Debtors**

	2018 £'000	2017 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed by subsidiary undertakings	18	18

The amounts owed by the subsidiary undertakings are unsecured, interest free and repayable on demand.

**9. Creditors: Amounts falling due within one year**

	2018 £'000	2017 £'000
Amounts owed to subsidiary undertakings	66,979	66,979

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

**10. Called up share capital**

Allotted, called up and fully paid shares:

	2018 No. '000	2018 £'000	2017 No. '000	2017 £'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.

During the year the company paid a dividend of £77,180,000 (2017: £125,770,000) representing £9.12 per share (2017: £14.85 per share).

**11. 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.

**12. 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 the registered office of Molson Coors Brewing Company is:

1801 California Street  
Suite 4600  
Denver  
Colorado 80202  
USA

**MOLSON COORS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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**12. Parent and ultimate parent undertaking (continued)**

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.