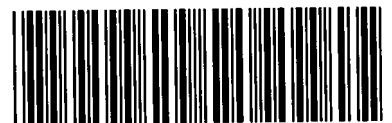


Registration number: 00025675

MOLSON COORS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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MOLSON COORS HOLDINGS LIMITED

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MOLSON COORS HOLDINGS LIMITED

COMPANY INFORMATION

Company number 00025675

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

Directors 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 2019

The directors present their strategic report for the financial year ended 31 December 2019.

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 2019, the Company had net assets of £572,957 (2018 - £572,956).

Summary of key performance indicators

The only trading activities of the Company is 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.

Covid 19

The Company is a non-trading entity and not directly impacted by the Covid Crisis. However, the Company holds an investment in the UK & ROI group and so the Directors have considered the impact of the partial closure of the hospitality industry.

The Directors have considered whether the decline in trade as a result of the Covid crisis has resulted in an impairment to the business. The Directors have determined that the impact is short term and that the market will recover once the current crisis is over. As this is not a permanent diminution in value, they have determined that there is no impairment of any long lived assets and that this is a non adjusting post balance sheet event.

Going concern

The Directors have performed an assessment of the UK & ROI businesses' ability to continue as going concern for a period of at least 12 months from the date of approval of these accounts with a focus on adequate cash reserves to fund operations. In order to make this assessment a forecast for the UK & ROI group up to the period ending 31 December 2021 has been prepared. This forecast has considered the impact of the ongoing partial closure of the UK hospitality sector and the resulting cash requirements. A reasonable severe but plausible scenario has been modelled to determine whether the business has sufficient cash to continue operating until the end of 2021. This model demonstrates that in a reasonable severe but plausible scenario the business is likely to require short term material additional cash funding during early 2021. The directors have obtained access to various funding options if required, which includes extension of the existing bank overdraft arrangements, access to the Covid Corporate Financing Facility, access to a BMG cash pooling facility and funding from group.

In addition, the directors have received confirmation from the Company's ultimate 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. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

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

Financial instruments and financial risk management

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.

MOLSON COORS HOLDINGS LIMITED


STRATEGIC REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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
22 December 2020

MOLSON COORS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The directors present their report, together with the audited financial statements and the independent auditors' report for the financial year ended 31 December 2019.

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 (resigned 1 January 2020)
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.

There were no dividends paid in the financial year ended 31 December 2019 (2018 - £77,180,000).

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 and financial risk management are provided in the strategic report on pages 2 and 3.

Going concern

The directors have received confirmation from the Company's ultimate 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 (2018 - £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 2019

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
22 December 2020

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 2019 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 2019; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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.

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.

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 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and 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 directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's 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.

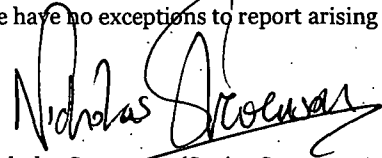
Other required reporting

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
23 December 2020

MOLSON COORS HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £'000	2018 £'000
Income from investments	5	-	77,180
Interest receivable and similar income	6	1	1
		<hr/>	<hr/>
Profit before taxation	2	1	77,181
Tax on profit	4	-	-
		<hr/>	<hr/>
Profit for the financial year		1	77,181
		<hr/>	<hr/>
Total comprehensive income for the financial year		1	77,181
		<hr/>	<hr/>

The above results were derived from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

MOLSON COORS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Called up share capital £'000	Share premium account £'000	Capital Contribution reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2019	8,467	27,600	37,180	499,709	572,956
Profit for the financial year	-	-	-	1	1
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1	1
Balance at 31 December 2019	8,467	27,600	37,180	499,710	572,957

	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	-	-	-	-	-
Total comprehensive income	-	-	-	77,181	77,181
Capital Contribution Received	-	-	37,180	-	37,180
Equity Dividends Paid	-	-	-	(77,180)	(77,180)
Balance at 31 December 2018	8,467	27,600	37,180	499,709	572,956

During the year, the company received a capital contribution of £nil (2018: £37,180,000) from its immediate parent company Golden Acquisition.

The notes on pages 11 to 18 form part of these financial statements.

MOLSON COORS HOLDINGS LIMITED
(Registration number: 00025675)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	7	639,915	639,915
		<u>639,915</u>	<u>639,915</u>
Current assets			
Cash		3	2
Debtors	8	18	18
		<u>21</u>	<u>20</u>
Creditors: Amounts falling due within one year	9	(66,979)	(66,979)
Net current liabilities		(66,958)	(66,959)
		<u>572,957</u>	<u>572,956</u>
Total assets less current liabilities			
		<u>572,957</u>	<u>572,956</u>
Total net assets			
		<u>572,957</u>	<u>572,956</u>
Capital and reserves			
Called up share capital	10	8,467	8,467
Share premium account		27,600	27,600
Capital contribution reserve		37,180	37,180
Retained earnings		499,710	499,709
		<u>572,957</u>	<u>572,956</u>
Total shareholders' equity			
		<u>572,957</u>	<u>572,956</u>

The financial statements on pages 8 to 18 were approved by the Board of Directors on 21 December 2020 and signed on its behalf by:



.....
R Eveson
Director

The notes on pages 11 to 18 form part of these financial statements.

MOLSON COORS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 21 December 2020.

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 £66,958,000 at 31 December 2019 and £66,959,000 at 31 December 2018. The directors have received confirmation from the Company's ultimate 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 Beverage 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 Beverage 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 2019

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.

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 2019

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 Beverage Company.

The financial statements of Molson Coors Beverage Company may be obtained from the Company Secretary at P.O. Box 4030, NH353, Golden, Colorado, USA.

2. Profit before taxation

Auditors' remuneration for audit services of £4,120 (2018 - £4,120) was borne by another group company. There were no non-audit services provided to the Company by its auditors in the financial year (2018 - £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 2019

4. Tax on profit / result

	2019 £'000	2018 £'000
Current tax:		
- UK corporation tax on profit / result for the financial year	-	-
- UK corporation tax adjustments to prior periods	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
Deferred tax	-	-
	<u> </u>	<u> </u>
Tax on profit / result	<u> </u>	<u> </u>

Tax on profit for the year is lower than (2018 – lower than) the standard rate of Corporation tax in the UK of 19% (2018 – 19%).

The differences are reconciled below:

	2019 £'000	2018 £'000
Profit before taxation	1	77,181
	<u> </u>	<u> </u>
Corporation tax at standard rate	-	14,664
Expenses not deductible for tax purposes	-	(14,664)
	<u> </u>	<u> </u>
Tax on profit	<u> </u>	<u> </u>

The tax charge on the result for the financial year is lower than (2018 – lower than) the standard rate of Corporation tax in the UK of 19% (2018 – 19%) 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 (2018 - £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.

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantially enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at the 31 December 2019 has been calculated based on this rate.

On the 11 March 2020, the UK Government announced that the UK tax rate would remain at 19% and not reduce to 17% from 1 April 2020. This change was substantively enacted on 17 March 2020

5. Income from investments

	2019 £'000	2018 £'000
Dividends received	-	77,180
	<u> </u>	<u> </u>

MOLSON COORS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
6. Interest receivable and similar income

	2019 £'000	2018 £'000
Bank interest receivable	1	1

7. Investments

	Shares in subsidiary undertakings £'000	Other investments £'000	Total £'000
Cost			
At 1 January 2019 and 31 December 2019	639,915	1,502	641,417
Provision for impairment			
At 1 January 2019 and 31 December 2019	-	1,502	1,502
Carrying amount			
At 31 December 2018	639,915	-	639,915
At 31 December 2019	639,915	-	639,915

During the year, the company made a capital contribution of £nil (2018-£37,180,000) 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
			2019	2018	
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
			2019	2018	
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

MOLSON COORS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

7. Investments (continued)

Undertaking	Country of Incorporation	Holding	Proportion of voting rights and shares held		Nature of business
Charrington and Company Limited	England and Wales	Ordinary	100%		100%
Coors Brewers Limited	England and Wales	Ordinary	100%		100%
Hooch Limited	England and Wales	Ordinary	100%		100%
Molson Coors Beer Naturally Limited	England and Wales	Ordinary	100%		100%
Molson Coors Brewing Company (UK) Russia Limited	England and Wales	Ordinary	100%		100%
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

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 2019

8. Debtors

	2019 £'000	2018 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	18	18

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

9. Creditors: Amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	66,979	66,979
	66,979	66,979

Amounts owed to group undertakings 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:

	2019 No. '000	2019 £'000	2018 No. '000	2018 £'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 £nil (2018: £77,180,000) representing £nil per share (2018: £9.12 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 Beverage Company.

12. Post balance sheet events

Since the balance sheet date, the Molson Coors Group has been severely impacted but the Covid-19 crisis. Although the business has been forecasting and scenario planning there is still uncertainty and the impact on the 2020 results and carrying values are yet to be fully determined. The Directors' response to the crisis is detailed in the Strategic Report on page 2. This post balance sheet event is non-adjusting.

MOLSON COORS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

13. 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 England and Wales.

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

The parent of the largest group and the smallest group in which these financial statements are consolidated is Molson Coors Beverage Company. The address of the registered office of Molson Coors Beverage Company is:

P.O. Box 4030
NH353
Golden
Colorado
USA

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

The ultimate controlling party is Molson Coors Beverage Company.