

## Specialty Coatings Group UK Trustees Limited

## Balance Sheet as at 31 December 2015

|                             | Note | 2015<br>£  | 2014<br>£  |
|-----------------------------|------|------------|------------|
| <b>Current assets</b>       |      |            |            |
| Debtors due within one year | 2    | 100        | 100        |
| <b>Net assets</b>           |      | <u>100</u> | <u>100</u> |
| <b>Capital and reserves</b> |      |            |            |
| Called-up share capital     | 3    | <u>100</u> | <u>100</u> |
| <b>Total equity</b>         |      | <u>100</u> | <u>100</u> |

For the year ended 31 December 2015 the Company was entitled to exemption under section 480 of the Companies Act 2006.

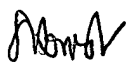
Members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 386; and
- ii) complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

The financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS 102') and the Companies Act 2006. The financial statements have been prepared in accordance with the provision applicable to companies subject to small companies' regime.

The financial statements were authorised for issue by the board of directors on 21 April 2016 and were signed on its behalf.



Sarah Forrest  
Director

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**Specialty Coatings Group UK Trustees Limited****Notes to the financial statements****1 PRINCIPAL ACCOUNTING POLICIES****Basis of preparation**

These financial statements have been prepared in accordance with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'). The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company has transitioned to FRS102 from previously extant UK Generally Accepted Accounting Practice for all periods presented. The Company has taken advantage of the provision of section 35.10(m) of FRS102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition to this FRS until there is any change to those balances or the Company undertakes any new transactions.

The Company has not prepared a cash flow statement as it has taken advantage of exemption available from the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d) of FRS102.

The directors have received satisfactory assurances from the parent undertaking, valid for the foreseeable future, to the effect that it will provide or procure adequate facilities for the Company to meet all liabilities which cannot be met out of the Company's existing resources.

**Foreign Currency**

The company's functional and presentation currency is the pound sterling.

**Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2 DEBTORS**

|                                     | <b>2015</b> | <b>2014</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£</b>    | <b>£</b>    |
| Amounts owed by parent undertakings | <u>100</u>  | <u>100</u>  |

Amounts due from parent undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**3 SHARE CAPITAL**

|                                | <b>2015</b> | <b>2014</b> |
|--------------------------------|-------------|-------------|
|                                | <b>£</b>    | <b>£</b>    |
| 100 Ordinary shares of £1 each | <u>100</u>  | <u>100</u>  |

**4 CONTROLLING PARTIES**

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statement is Rexam PLC. Copies of the Rexam PLC consolidated financial statements can be obtained from the company secretary at 4 Millbank, London, SW1P 3XR.

5. On 19 February 2015, the Boards of Rexam PLC and Ball Corporation announced that they reached agreement on the terms of a recommended offer from Ball Corporation to acquire the entire issued and to be issued share capital of Rexam PLC, of which the Company is a wholly owned subsidiary. Subject to satisfaction of the pre-conditions and conditions of the offer, including receipt of the requisite regulatory clearances and shareholder approvals, it is expected that the acquisition will complete in the first half of 2016.