Ball Beverage Packaging AMEA Limited

Annual Report and Financial Statements

for the year ended 31 December 2021

Directors' report

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the company Ball Beverage Packaging AMEA Limited for the financial year ended 31 December 2021.

Principal activities

The principal activity of the company throughout the year was the running of the branch office in Dubai. There is an existing plan for the closure of the branch office in Dubai in the forthcoming period. However, the company will continue to represent the Ball group in the AMEA region.

Business review and future developments

The results for the year are in line with the directors' expectation and no major change is anticipated regarding the level of activity for the foreseeable future.

The directors consider the company's financial position to be satisfactory.

Results and dividends

The company's loss for the financial year was AED 633,000 (2020: profit of AED 1,731,000) which will be transferred to reserves. The results for the financial year are shown on page 7. The Company had net liabilities at 31 December 2021 of AED 24,773,000 (2020: AED 24,140,000).

The Company has incurred loss during 2021 in comparison to achieved profit during 2020 due to the recovery of various taxes for share options from related parties during 2020 (AED 10,767,000) and offset by the fact that operations from the branch ceased during 2021 and operating expenses became significantly lower than in 2020.

The directors of the company do not recommend the payment of a dividend (2020: AED nil).

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

R J Peachey

P J Hocken

Financial risk management

As the principal activity of the company is to run a branch office in Dubai, the financial risk is managed on an overall Ball Group basis. Full details on the Ball Group Financial Risk Management are included within the Ball Corporation Annual Report 2021.

Liquidity risk
The company actively manages its financial position in conjunction with the internal treasury function of Ball Corporation to ensure the company has sufficient available funds for on-going and future operations.

Fraud
Ball Corporation continually assesses its internal control framework and ensures its effectiveness. These systems, along with the promotion of employee awareness and the provision of hotlines to encourage whistle-blowing combine to ensure a tight anti-fraud strategy.

Qualifying third party indemnity provision
A qualifying third party indemnity was in force in respect of all Directors during the financial year and at the date of approval of these financial statements.

Directors' report (continued)

for the financial year ended 31 December 2021

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 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 101 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.

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.

Going concern

During December 2019, a new virus ("Covid-19") emerged and infections started to occur across Asia and later the rest of the world in the beginning of 2020. On 11 March 2020, the World Health Organisation ("WHO") declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy.

Covid-19 did not have an adverse economic impact on the Company. The Directors continue to closely monitor developments of Covid-19 and the impact on the Company since pandemic is still ongoing.

The Directors have made an assessment of the Company's ability to continue its activities as a going concern and have concluded that as of the date of the approval of these annual financial statements, it is reasonable to assess that the Company will cease to exist by the end of fourth quarter of 2022. Consequently, these financial statements are prepared on a basis other than going concern. No adjustments were required to adjust the carrying values of assets or liabilities as a result.

Directors' report (continued)
for the financial year ended 31 December 2021

Directors' confirmations
In the case of each director in office at the date the directors' report 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP have been appointed as independent auditors of the Company pursuant to section 487(2) of the Companies Act 2006 as amended by the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:

Richard Peachey

22 June 2022

Independent auditors' report

to the directors of Ball Beverage Packaging AMEA Limited

Report on the audit of the financial statements

Opinion

In our opinion, Ball Beverage Packaging AMEA Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 2021; the income statement and 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report (continued)

to the directors of Ball Beverage Packaging AMEA Limited

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 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 Directors' Report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and Corporation Tax, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and manipulating accounting estimates to improve the reported results. Audit procedures performed by the engagement team included:

- Discussions with management, company legal counsel and internal audit to understand the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of quarterly compliance reports to identify any instances of non-compliance with laws and regulations;
- Review of minutes of meetings of those charged with governance;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations that improve results or posted by senior management; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent auditors' report (continued)

to the directors of Ball Beverage Packaging AMEA Limited

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 directors 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 obtained 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Paola Brazier

Paola Brazier (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
22 June 2022

Income statement

for the financial year ended 31 December 2021

	Note	*2021* *AED'000s*	*2020* *AED'000s*
Administrative expenses	6	(92)	(9,826)
Operating loss		**(92)**	**(9,826)**
Interest payable and similar expenses	7	(579)	(663)
Interest receivable and similar income		1	760
Other operating income	8	37	11,460
(Loss)/Profit before taxation		**(633)**	**1,731**
Tax on (loss)/profit	9	-	-
(Loss)/Profit for the financial year		**(633)**	**1,731**

All amounts are derived from continuing operations.

No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than the (loss)/profit for the financial year.

Statement of financial position
at 31 December 2021

	Note	31 December 2021 AED'000s	31 December 2020 AED'000s
Current assets			
Trade and other receivables	10	207	4,402
Cash at bank and in hand		28	99
		235	**4,501**
Trade and other payables	11	(25,008)	(28,641)
Net current liabilities		**(24,773)**	**(24,140)**
Net liabilities		**(24,773)**	**(24,140)**
Capital and reserves			
Called up share capital	12	223,809	223,809
Profit and loss account		(248,582)	(247,949)
Total shareholders' deficit		**(24,773)**	**(24,140)**

The financial statements on pages 7 to 20 were approved by the board of directors on 22 June 2022 and signed on its behalf by:

Richard Peachey

Director

Statement of changes in equity
for the financial year ended 31 December 2021

	Called up share capital	*Profit and loss account*	*Total shareholders' deficit*
	AED'000s	*AED'000s*	*AED'000s*
At 1 January 2020	**223,809**	**(250,237)**	**(26,428)**
Profit for the financial year	-	1,731	1,731
Share based payments (note 14)	-	557	557
At 31 December 2020 and 1 January 2021	**223,809**	**(247,949)**	**(24,140)**
Loss for the financial year	-	(633)	(633)
At 31 December 2021	**223,809**	**(248,582)**	**(24,773)**

1. General information

Ball Beverage Packaging AMEA Limited is a private company limited by shares and it is incorporated and domiciled in the United Kingdom. The nature of the company's operations and its principal activities are set out in the directors' report on page 1. The address of its registered office is 100 Capability Green Luton, Bedfordshire, England, United Kingdom, LU1 3LG.

The accounting policies that have been applied consistently throughout the financial year are set out below.

2. Accounting policies

Basis of preparation

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements are prepared on a basis other than going concern, due to management's intention to cease trading. As at 31 December 2021 all balances have been assessed and recorded at fair value. The comparative financial statements continue to be prepared on a going concern basis, and in accordance with the Companies Act 2006 and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The company's financial statements are presented in UAE Dirham (AED) and all values are rounded to the nearest thousand AED except when otherwise indicated.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the financial year ended 31 December 2021.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant, Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- Exemption from the requirement of IAS1, to present a third balance sheet in some circumstances.

Going concern

During December 2019, a new virus ("Covid-19") emerged and infections started to occur across Asia and latterly the rest of the world in the beginning of 2020. On 11 March 2020, the World Health Organisation ("WHO") declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy.

Covid-19 did not have an adverse economic impact on the Company. The Directors continue to closely monitor developments of Covid-19 and the impact on the Company since pandemic is still ongoing.

The Directors have made an assessment of the Company's ability to continue its activities as a going concern and have concluded that as of the date of the approval of these annual financial statements, it is reasonable to assess that the Company will cease to exist by the end fourth quarter of 2022. Consequently, these financial

2. Accounting policies (continued)

Going concern (continued)

statements are prepared on a basis other than going concem. No adjustments were required to adjust the carrying values of assets or liabilities as a result.

Interest Payable

Interest is charged to the income statement on an accruals basis. The difference between the issue price of discounted loan notes and their redemption value is spread on an accruals basis over the year from acquisition to redemption.

Interest receivable

Finance income is recognised using the effective interest rate method. Interest is credited / (charged) to the income statement on an accruals basis.

Foreign currency translation

The company's functional currency is AED. Transactions denominated in foreign currency are translated into the AED at the rate ruling at the time of transaction. Monetary assets and liabilities in other currencies have been translated at the rates of exchange ruling at the year-end except where the transaction are matched by forward exchange contracts where the rate of contract is used, Differences on exchange arising from translation are taken to the income statement at the date of balance sheet or at the agreed contractual date.

Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted. Current tax is the amount of income tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, bank and money market deposits and other short-term highly liquid investments generally with original maturities of three months or less.

Trade and other receivables

Trade and other receivables are amounts due from intercompany partners. Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost less any provision for impairment. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. To measure the expected credit losses, trade and other receivables are grouped based on shared credit risk characteristics.

Trade and other payables

Creditors are obligated to pay for goods and services that have been acquired in the ordinary course of business from intercompany partners. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

i) Financial assets

Financial assets are recognised when the company becomes party to the contracts that give rise to them. Financial assets within the scope of IFRS 9 are classified as financial assets at amortized cost, fair value through other comprehensive income, fair value through profit and loss, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Financial assets at amortised cost

The company classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

ii) Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised Income Statement.

iii) Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Notes to the financial statements (continued)

for the financial year ended 31 December 2021

2. Accounting policies (continued)

Retirement benefit obligations

The company participates in a funded defined benefit plan which is the legal responsibility of the Rexam Limited (former ultimate parent), as the sponsoring employer and a defined contribution plan. A funded defined benefit plan typically specifies the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The asset or liability recognised in the statement of financial position in respect of a funded defined benefit plan is the present value of the defined benefit obligation less the fair value of plan assets at the balance sheet date. The defined benefit obligation is calculated, at least triennially, by independent actuaries using the projected unit credit method and is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are determined in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability. The current service cost and administration expenses are recognised as an operating expense in the income statement. Past service costs and credits are recognised immediately as an operating expense in the income statement. The net interest cost is the change during the year in the pension asset or liability due to the passage of time and is recognised as an interest expense in the income statement. The interest rate is based on the yield on high quality corporate bonds.

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised in other comprehensive income for the year.

A defined contribution plan is one under which fixed contributions are made to a third party. The contributions are recognised when they are due as an operating expense in the income statement. The company has no further payment obligations once the contributions have been paid. Prepaid contributions are recognized in the consolidated balance sheet as an asset to the extent that a cash refund or a reduction in future payments is likely.

Share-based payments

The ultimate parent company (Ball Corporation) operates equity and cash settled share option schemes on behalf of Ball Beverage Packaging AMEA Limited. For equity settled share options, the services received from employees are measured by reference to the fair value of the share options. The fair value is calculated at grant date and recognised in the income statement, together with a corresponding increase in equity, on a straight line basis over the vesting period, based on an estimate of the number of options that will eventually vest. Equity settled share options granted directly to subsidiary company employees are treated as a capital contribution to the subsidiary. The capital contribution is measured by reference to the fair value of the share options and recognised as an increase in the cost of the investment with a corresponding increase in shareholders' equity. Vesting conditions, which comprise service conditions and non-market performance conditions, are not taken into account when estimating the fair value. All market and non-vesting conditions are included in the fair value. For cash settled share options, the services received from employees are measured at the fair value of the liability and recognised as an operating expense in the income statement on a straight line basis over the vesting period. The fair value of the liability is measured at each balance sheet date and at the date of settlement with changes in fair value recognised as an operating expense in the income statement.

Notes to the financial statements (continued)
for the financial year ended 31 December 2021

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment of trade receivables

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the credit rating of the receivables, the ageing of receivables and historical experience. The company applies a simplified IFRS 9 approach for measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. See note 10 for carrying value of receivables.

4. New and amended standards and interpretations

There are no amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 31 December 2021 that have had material impact on the company's financial statements.

The directors do not anticipate that the adoption of other standards and interpretations that are issued, but not yet effective, will have a material impact on the Company's financial statements in the period of initial application.

5. Employees and directors

(a). Staff costs

	2021 AED'000s	2020 AED'000s
Wages and salaries	-	5,635
Social security costs	-	222
Severance cost	-	1,748
Other pension costs (note 13)	-	20
Total staff costs	**-**	**7,625**

The average monthly number of employees during the financial year was made up as follows:

(Including executive directors)

	2021 Number	2020 Number
Number of employees	-	4
Number of employees by function:		
Finance	-	1
HR	-	1
Admin	-	2
Total average number of employees	**-**	**4**

Since the branch in Dubai ceased operations during 2020, all employees were transferred to Corporate or European segments during the year, including the directors in 2020.

(b). Directors' remuneration

	2021 AED'000s	2020 AED'000s
Aggregate emoluments	**-**	**4,328**
Highest paid director:		
Aggregate emoluments	-	3,358
Accrued pension at financial year end	-	20
Total payments to highest paid director	**-**	**3,378**

The highest paid director exercised share options, RSU and Ball LTIP during 2020. For more details, see note 14.

5. Employees and directors (continued)

(b). Directors' remuneration (continued)

The remuneration of the directors is paid by company within Ball Beverage Packaging Europe Limited group which makes no recharge to the company. The directors are directors of Ball Beverage Packaging AMEA Limited and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in respect of the other directors. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the companies within Ball Beverage Packaging Europe Limited.

6. Administrative expenses

	2021 *AED'000s*	*2020* *AED'000s*
This is stated after charging:		
Audit fees	30	38
Depreciation charge-own assets	-	35
	30	73

7. Interest payable and similar expenses

	2021 *AED'000s*	*2020* *AED'000s*
Bank fee and charges	25	17
Interest payable to group undertakings	554	497
Foreign currency loss	-	149
Total interest payable and similar expenses	**579**	**663**

8. Other operating income

	2021 *AED'000s*	*2020* *AED'000s*
Recharges to group companies	-	11,460
Other income	37	-

The 2020 amount has recharges of AED 10,767,000 for various taxes (mostly withholding taxes) which are recovered from group companies.

9. Tax on (loss)/profit

(a) Tax charged in the income statement

	2021 *AED'000s*	*2020* *AED'000s*
Foreign tax	-	-

(b) Factors affecting tax charge

The tax expense in the income statement for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 *AED'000s*	*2020* *AED'000s*
(Loss)/Profit before taxation	(633)	1,731
Tax on (loss)/profit at the standard rate of corporation tax in the UK of 19 % (2020: 19%)	(120)	329
Permanent difference	-	7
Foreign PE exemption	120	(336)
Total tax charge	-	-

(c) Factors that may affect the future tax charge

The Finance Act 2021, which was substantively enacted on 24 May 2021, included provisions to increase the rate of UK corporation tax to 25% with effect from 1 April 2023 from 19%. Deferred taxation is measured at tax rates that are expected to apply in the periods in which temporary timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Accordingly, tax rates of 19% and 25% (as applicable) have been applied when calculating deferred tax assets and liabilities at 31 December 2021 (19% at 31 December 2020).

There are no un-provided amounts relating to corporation tax (2020: none).

Notes to the financial statements (continued)
for the financial year ended 31 December 2021

10. Trade and other receivables

	31 December 2021 AED'000s	31 December 2020 AED'000s
Amounts owed from group undertaking	-	4,211
Other debtors	207	191
Total trade and other receivables	**207**	**4,402**

All amounts due from group undertakings are interest free, unsecured and repayable on demand.

11. Trade and other payables

	31 December 2021 AED'000s	31 December 2020 AED'000s
Amounts owed to group undertakings	24,959	28,554
Accruals and deferred income	49	87
Total trade and other payables	**25,008**	**28,641**

The table below summarises intercompany payable loan terms between Ball Beverage Packaging AMEA Limited and other group undertakings.

Nature	*Interest rate*	*Repayment terms*	*31 December 2021 AED'000s*	*31 December 2020 AED'000s*
Unsecured	EURIBOR+1.7%	30 days notice	24,944	28,530
Unsecured	Interest free	On demand	15	24

12. Called up share capital

	31December 2021 AED'000s	*31 December 2020 AED'000s*
Allotted, called up and fully paid	223,809	223,809

Share capital consists of 45,285,461 (2020: 45,285,461) fully paid ordinary shares, at £1 each.

13. Retirement benefit obligations

The company participated in a group defined benefit scheme for qualifying employees. There is no contractual agreement or stated policy for charging the net defined benefit cost. In accordance with IAS 19, the company recognises a cost equal to its contribution payable for the year which in the year ended 31 December 2021 was AED nil (2020: AED 19,629). Further details of the group defined benefit scheme are disclosed in the 2021 consolidated group financial statements.

14. Share based Payments

i) *Summary of share based payment schemes:*

Scheme name	*Abbreviation*	*Scheme status*	*Settlement basis*
Ball Corporation Restricted Stock Units	RSU	Open	Equity
Ball Corporation Share Option Schemes	BCSO	Open	Equity
Deferred Replacement Awards	DRA	Closed	Cash
Long term incentive plan	LTIP	Open	Cash

ii) Exercise prices and average remaining contractual lives of options by scheme

	2021	*2021*	*2021*	*2020*	*2020*	*2020*
Scheme	*Number of options thousands*	*Range of exercise price* US$	*Weighted average remaining contractual life years*	*Number of options thousands*	*Range of exercise price* US$	*Weighted average remaining contractual life years*
RSU	-	-	-	-	-	-
BCSO	-	-	-	-	-	-

Notes to the financial statements (continued)
for the financial year ended 31 December 2021

14. Share based Payments (continued)

iii) Details of share options exercised during the year:

Scheme	*2021* *Number of options thousands*	*2021* *Weighted average exercise price* US$	*2021* *Weighted average share price* US$	*2020* *Number of options thousands*	*2020* *Weighted average exercise price* US$	*2020* *Weighted average share price* US$
RSU	-	-	-	32	36.34	72.05
BCSO	-	-	-	40	34.78	64.33

iv) *Employee benefit expense*

	2021 *AED'000s*	*2020* *AED'000s*
Equity settled	-	557
Cash settled	-	-
Total	-	**557**

15. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking at 31 December 2021 was Rexam UK Holdings Limited, a wholly owned subsidiary undertaking of the ultimate parent undertaking and controlling party, Ball Corporation, a company registered in the United States of America. Ball Corporation is the smallest and largest group to consolidate financial statements. The results of the company are included in the full consolidated financial statements of Ball Corporation which are available at 9200 West 108th Circle, Westminster, CO 80021, USA or at www.ball.com.