Registration number: 04320727

GOLDEN ACQUISITION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

GOLDEN ACQUISITION

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GOLDEN ACQUISITION

COMPANY INFORMATION

Company number	04320727
Registered office	137 High Street Burton upon Trent Staffordshire DE14 1JZ
Directors	D Heede S Kerry P Whitehead
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Donington Court Pegasus Business Park Herald Way East Midlands DE74 2UZ

The directors present their strategic report for the financial year ended 31 December 2017.

Review of the business

The principal activity of the Company during the financial year continued be that of an intermediate holding company. The Company's sole investment represents a 100% holding in Molson Coors Holdings Limited, a company registered in England and Wales, which is a parent company holding the UK operations of Molson Coors Brewing Company.

There is not expected to be any significant change in the principal activity of the Company in the foreseeable future.

The Company is financed by loan notes on which interest is payable at a fixed rate. The interest charge incurred by the Company therefore remains consistent from year to year. At 1 January 2017, the loan notes were fully subscribed by Molson Coors Cayman 2 Company, which owns 100% of the Company's issued share capital.

At 31 December 2017, the Company had net assets of £344,232,000 (2016 – £264,731,000).

On 26th May 2017 a capital reduction exercise took place whereby share capital was reduced by £302,243,172. The purpose of this was to create sufficient distributable reserves for a repatriation of cash to the group.

A business review using key performance indicators is not considered appropriate due to the nature of the Company's activities.

Principal risks and uncertainties

Due to the nature of the Company's activities and the fact that all of its transactions are within the group headed by Molson Coors Brewing Company, the directors do not consider that there are any significant risks and uncertainties facing the Company as an individual entity.

Financial instruments

The Company uses various financial instruments including loans, cash, balances with group undertakings and investments in non-puttable equity instruments.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company's borrowings are subject to a fixed rate of interest and interest rate risk is therefore not considered to be significant.

Price risk is not considered to be applicable due to the nature of the Company's financial instruments.

Credit Risk

The principal credit risk arises from balances due to the Company from within its group. The directors regularly review the position of the Company's debtors and any additional lending requires approval from the board.

Liquidity risk

The directors monitor balances due and ensure that sufficient liquidity is accessible from within the group to enable settlement of those balances by the due date.

On behalf of the Board

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S Kerry, Director
27th September 2018

The directors present their report, together with the audited financial statements and the independent auditors' report for the financial year ended 31 December 2017.

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:

D Heede
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 review of the business on page 2.

A dividend of £70m was declared and paid in the financial year ended 31 December 2017 (2016 - £Nil).

Future developments

There are not expected to be any significant changes in the activities of the Company 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 immediate parent company 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.

Political donations

No political donations were made during the financial year (2016 – £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.

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 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.

Reappointment of auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board

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S Kerry, Director
27th September 2018

Independent auditors' report to the members of Golden Acquisition

Report on the audit of the financial statements

Opinion

In our opinion, Golden Acquisition's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit and cash flows 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 2017; 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

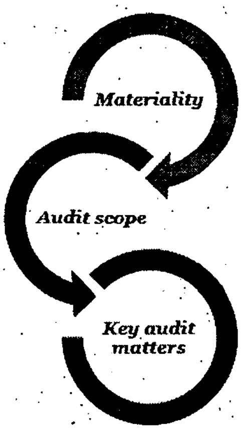
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit 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, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



- Overall materiality: £9,518,000 based on 1% of Total assets (2016: £8,970,000).
- A full scope audit was conducted on the Annual Report and Financial Statements.
- Carrying value of investments.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How our audit addressed the key audit matter***
Carrying value of investments The company has a direct investment in Molson Coors Holdings Limited and indirect investments in the UK based Molson Coors group companies which carry out the group's UK beer production and sales. The investment in Molson Coors Holdings Limited is held at cost less provision for impairment and has a carrying value of £861,399,000 at 31 December 2017. This carrying value is higher than the underlying net assets of Molson Coors Holdings Limited and therefore management monitor the activities of the underlying UK operating subsidiaries for evidence of indications of impairment.	We have considered potential indicators of impairment within the underlying operating activities of the Company's directly and indirectly held subsidiaries and concluded that no triggering events have occurred during the year ended 31 December 2017. In addition, we note that management maintain a high level discounted cash flow valuation model of the UK group based on the group's rolling 3 year business plan. This model is updated annually and is used to confirm that that the carrying value of the investment in subsidiaries remains supportable. We have obtained a copy of management's latest valuation model based on the business plan for FY 18, FY 19 and FY 20. We have reviewed the inputs to the model and the mathematical accuracy of the calculations and considered the reasonableness of forecast performance based on recent financial results. We have also considered the reasonableness of management's forecast for FY20 as the basis of the terminal value calculation. We note that management's model indicates that there is a significant level of headroom above the carrying value of the investments. On this basis we have concluded that there are no indicators of impairment of the carrying value of the investment.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£9,518,000 (2016:£8,970,000)
How we determined it	1% of Total assets.
Rationale for benchmark applied	The Company's principal activity is that of a holding company and it is not a trading entity, therefore we consider total assets to be the most appropriate benchmark.

We agreed with the Directors that we would report to them misstatements identified during our audit above £476,000 (2016: £449,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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 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.

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 2017 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 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. 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

Nicholas Stevenson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
28 September 2018

GOLDEN ACQUISITION

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	2017 £'000	2016 £'000
Operating result	2	-	-
Interest receivable and similar income	4	11	8
Interest payable and similar expenses	5	(40,130)	(40,242)
Income from investments	6	125,770	-
Loss before taxation		**85,651**	**(40,234)**
Tax on profit/(loss)	7	6,157	11,550
Profit/(Loss) for the financial year		**91,808**	(28,684)
Total comprehensive income/(expense) for the financial year		**91,808**	**(28,684)**

The above results were derived from continuing operations.

The notes on pages 12 to 20 form part of these financial statements

GOLDEN ACQUISITION

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Called up share capital £'000	Capital contribution reserve £'000	Accumulated profits/(losses) £'000	Total equity £'000
Balance at 1 January 2017	312,243	49,913	(97,425)	264,731
Profit for the financial year	-	-	91,808	91,808
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	91,808	91,808
Capital reduction	(302,243)	-	302,243	-
Equity dividends paid	-	-	(70,000)	(70,000)
Balance at 31 December 2017	10,000	49,913	226,626	286,539

	Called up share capital £'000	Capital contribution reserve £'000	Accumulated losses £'000	Total equity £'000
Balance at 1 January 2016	312,243	49,913	(68,741)	293,415
Loss for the financial year	-	-	(28,684)	(28,684)
Other comprehensive income	-	-	-	-
Balance at 31 December 2016	312,243	49,913	(97,425)	264,731

The notes on pages 12 to 20 form part of these financial statements

GOLDEN ACQUISITION
(Registration number: 04320727)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Investments	8	861,399	861,399
Current assets			
Debtors	9	45,118	47,835
Cash at bank and in hand	10	3	210
		45,121	48,045
Creditors: Amounts falling due within one year	11	(84,981)	(109,713)
Net current liabilities		**(39,860)**	**(61,668)**
Total assets less current liabilities		**821,539**	**799,731**
Creditors: Amounts falling due after more than one year	12	(535,000)	(535,000)
Net assets		**286,539**	**264,731**
Capital and reserves			
Called up share capital	13	10,000	312,243
Capital contribution reserve		49,913	49,913
Accumulated profits /(losses)		226,626	(97,425)
Total equity		**286,539**	**264,731**

The financial statements on pages 9 to 20 were approved by the Board of Directors on 27th September 2018 and signed on its behalf by

S Kerry
Director

The notes on pages 12 to 20 form part of these financial statements

1. Accounting policies

Statement of compliance

Golden Acquisition is an unlimited private company, registered in England and Wales with registration number 04320727. The address of its registered office is:

137 High Street
Burton upon Trent
Staffordshire
DE14 1JZ

The financial statements of Golden Acquisition 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 Golden Acquisition were approved for issue by the board of directors on 27th September 2018.

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 directors have received confirmation from the Company's subsidiary 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.

Basis of consolidation

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by Section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Molson Coors Brewing Company, a company registered in the USA, and is included in the consolidated accounts of that company.

Judgements

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

Key sources of estimation uncertainty

The directors consider that there are no sources of estimation uncertainty that are of sufficient significance to require disclosure in these financial statements.

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 the Statement of Comprehensive Income. 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.

1. Accounting policies (continued)

Revenue recognition

Finance income is credited to the statement of comprehensive income in the period to which it relates, using the effective interest method.

Revenue relating to dividends from investments are 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 and deferred tax. Tax is recognised in profit or loss, except that a charge or credit attributable to an item of income or expense recognised in other comprehensive income is also recognised directly in other comprehensive income.

The current 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.

Deferred tax is accounted for to recognise the impact of timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. A deferred tax liability is recognised where a transaction or event that occurred prior to the reporting date results in the Company having an obligation to pay tax in future periods in excess of the amount which would be payable if the transaction or event had not occurred. A deferred tax asset is recognised where a transaction or event that occurred prior to the reporting date gives the Company the right to pay less tax in the future than would have been payable if the transaction or event had not occurred.

Deferred tax assets are only recognised if it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the period end.

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 group undertakings, loans 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 like loan notes and loans to group undertakings are initially measured at the present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 cost and 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 total comprehensive income.

For financial assets measured at amortised cost, 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

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

Summary of disclosure exemptions

The Company is a wholly owned subsidiary of Molson Coors Cayman 2 Company 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 other wholly owned group companies as the requirements of FRS102 paragraph 1.11 have been satisfied.

1. Accounting policies (continued)

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. Operating result

Auditors' remuneration for audit services of £5,000 (2016 - £3,150) was borne by a fellow group undertaking. There have been no non-audit services performed in the current financial year or prior financial year.

3. Staff costs

The Company has no employees other than the directors. The directors received no emoluments during the financial year (2016 - £nil).

4. Interest receivable and similar income

	2017 £'000	2016 £'000
Interest receivable from group undertakings	5	7
Other interest receivable	6	1
Total interest income relating to financial assets not measured at fair value through profit or loss	11	8

5. Interest payable and similar expenses

	2017 £'000	2016 £'000
Interest payable to group undertakings	40,130	40,242
Total interest expense relating to financial liabilities not measured at fair value through profit or loss	40,130	40,242

6. Income from investments

	2017 £'000	2016 £'000
Dividends received	125,770	-

7. Tax on profit/(loss)

	2017 £'000	2016 £'000
Current tax:		
- UK Corporation tax on loss for the financial year	(9,314)	(7,613)
- UK Corporation tax adjustments relating to prior periods	(205)	(575)
Total current tax	(9,519)	(8,188)
Deferred tax		
- Movement in deferred tax	3,362	(3,362)
Total deferred tax	3,362	(3,362)
Tax on profit/(loss)	(6,157)	(11,550)

The tax assessed on the profit on ordinary activities for the period is different from the standard rate of corporation tax. The standard rate of Corporation tax in the UK is 19.25% (2016 – 20%)

The differences are reconciled below:

	2017 £'000	2016 £'000
Profit/(Loss) before taxation	85,651	(40,234)
Corporation tax at standard rate	16,488	(8,047)
Expenses not deductible for tax purposes	611	-
Group relief	119	434
Adjustments in respect of prior periods	(205)	(575)
Adjustments in respect of prior periods – deferred tax	(4)	-
Movement in previously unrecognised deferred tax	1,316	(3,362)
Income not taxable	(24,211)	-
Effect of changes in rates	(271)	-
Tax on loss	**(6,157)**	**(11,550)**

Factors affecting current and future tax charges:

The Company has an unrecognised deferred tax asset of £2,661,000 (2016 - £1,349,000). 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 current 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.

Deferred tax has been calculated at 17%, being the rate substantively enacted at the balance sheet date.

8. Investments

	Shares in subsidiary undertaking £'000
Cost and net book value	
At 1 January 2017	861,399
At 31 December 2017	861,399

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 2017	2016	Nature of business
Molson Coors Holdings Limited	England and Wales	Ordinary	100%	100%	Holding company

Through its investment in Molson Coors Holdings 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 2017	2016	Nature of business
Molson Coors Brewing Company (UK) Limited	England and Wales	Ordinary and Ordinary deferred	100%	100%	Beer production and sales
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
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
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
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
Caffrey's Canada Inc	Canada	Ordinary	100%	100%	Dormant
Carling Brewers Export Limited	England and Wales	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 Worthington Limited	England and Wales	Ordinary	100%	100%	Dormant
William Stones Limited	England and Wales	Ordinary	100%	100%	Dormant

8. Investments (continued)

The address of the registered office of Sharp's Brewery Limited is:

Pityme Industrial Estate
Rock
Wadebridge
Cornwall
PL27 6NU

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 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

On 9 December 2016, the trade and assets of Atlantic Beer Kitchen Limited were hived into Sharp's Brewery Limited. Atlantic Beer Kitchen Limited was dissolved on 4 April 2017.

9. Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	45,118	44,473
Deferred tax asset	-	3,362
	45,118	47,835

10. Cash at bank and in hand

	2017 £'000	2016 £'000
Cash at bank and in hand	3	210

11. Creditors: Amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	84,981	109,713

12. Creditors: Amounts falling due after more than one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	535,000	535,000

The amounts owed to group undertakings relate to loan notes which are listed in the Cayman Islands.

The loan notes mature on 31 March 2019. Prior to the maturity date, the notes may be redeemed, in whole or in part, at the option of the Company at their principal amount plus any accrued interest by giving the note-holders no less than 48 hours' notice.

The loan notes are unsecured and bear interest at a fixed rate of 7.5% per annum.

13. Called up share capital

Allotted, called up and fully paid shares:

	2017 No.'000	2017 £'000	2016 No.'000	2016 £'000
Ordinary shares of £1 each	10,000	10,000	312,243	312,243

Golden Acquisition is an unlimited company.

During the year the company paid a dividend of £70,000,000 (2016: £nil) representing 22.4p per share (2016: £nil per share).

14. Related party transactions

Prior to 3 October 2016, the Company was a wholly owned subsidiary of Molson Coors (UK) Holdings LLP. On 3 October 2016, Molson Coors (UK) Holdings LLP transferred its shareholding in the Company to Molson Coors Cayman 2 Company. Throughout the financial year, the Company has been wholly owned within the group headed by Molson Coors Brewing Company and has taken advantage of the exemption in FRS102 paragraph 33.1A from disclosing transactions with other wholly owned subsidiaries of the group. Throughout the financial year, the Company has had no transactions with any non-wholly owned subsidiaries.

At 31 December 2017 and 31 December 2016, the Company had balances outstanding with Coors On-Line Limited totalling £19,030,000.

15. Parent and ultimate parent undertaking

Prior to 3 October 2016, the Company's immediate parent, by virtue of its 100% shareholding in the Company, was Molson Coors (UK) Holdings LLP, a limited liability partnership registered in England and Wales. On 3 October 2016, the entire issued share capital of the Company was transferred to Molson Coors Cayman 2 Company, a company registered in the Cayman Islands. The immediate parent company from that date has been Molson Coors Cayman 2 Company.

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

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.

16. Post Balance Sheet Event

On 5th January 2018 within a UK subsidiary, Molson Coors Brewing Company (UK) Limited, there was an acquisition of Aspall Holdings Limited.