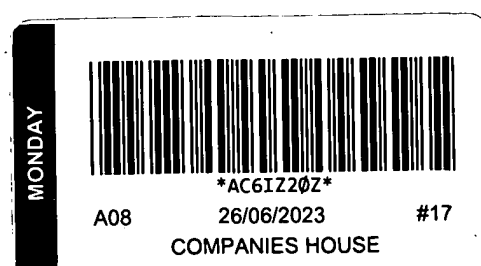


Allied Glass Group Limited
Annual Report and Financial Statements
For The Period Ended 7 November 2022



ALLIED GLASS GROUP LIMITED

COMPANY INFORMATION

Directors	Mr A S Henderson Mr N A Maskrey Mr J S Naughton
Company number	07258554
Registered office	69 South Accommodation Road Leeds LS10 1NQ
Independent auditors	Grant Thornton UK LLP No. 1 Whitehall Riverside Whitehall Road Leeds LS1 4BN
Solicitors	Eversheds LLP Bridgewater Place Water Lane Leeds LS11 5DR
Bankers	Bank of Scotland 300 Lawnmarket Edinburgh EH1 2PH

ALLIED GLASS GROUP LIMITED

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ALLIED GLASS GROUP LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 7 NOVEMBER 2022

The directors present their strategic report for the period ended 7 November 2022.

Review of the business

The results of the business for the period are as expected for a holding company.

Post balance sheet events

Subsequent to the period end Tonic Topco Limited and its subsidiaries, including the company, were purchased by Verallia Holding UK Limited, a subsidiary of Verallia SA, a company incorporated and registered in France. As part of the post-acquisition restructuring plan to streamline the new UK Verallia Group, Verallia UK Limited (formerly Allied Glass Containers Limited) was sold to Verallia Holding UK Limited. A programme to liquidate the non-trading intermediate holding companies, including the company, has been agreed and therefore the financial statements have been prepared on a basis other than that of a going concern.

Principal risks and uncertainties facing the Group

The company is entirely dependent on the performance of the other companies within the Allied Glass Group (the "Group"). The principal risks are described within the financial statements of Tonic Midco Limited and Verallia UK Limited (formerly Allied Glass Containers Limited), which are publicly available. Allied Glass Group Limited is the holding company and therefore the risk to the company is that the investment is impaired.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

Financial risk management

As an intermediate holding company the financial risk management of the company is dependent on the financial risk management of other Group companies, as disclosed within their respective financial statements.

Employees and diversity

Allied Glass Group Limited has no employees at 7 November 2022 (2021: nil), except for the directors. All associated staff are employed by Verallia UK Limited (formerly Allied Glass Containers Limited) and full details of employees and diversity can be found in the financial statements of that company.

Statement of directors' duties under s172(1)(a-f) of the Companies Act 2006

The directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the period ended 7 November 2022. The key board decisions approved during the period were made in line with the strategic goals and objectives of both the company and the Tonic Midco Limited Group of companies. Further details are given in the consolidated financial statements of Tonic Midco Limited.

On behalf of the board

Alan Henderson

A S Henderson
Director
6 June 2023

ALLIED GLASS GROUP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 7 NOVEMBER 2022

The directors present their report and the audited financial statements of the company for the period ended 7 November 2022. The period was shortened by 26 days from 3 December 2022 in anticipation of the sale of the Group.

Results and dividends

The results for the period are set out on page 7.

Ordinary interim dividends of £149,578,000 (2021: £4,116,000) were paid in the period. The directors do not recommend payment of a final dividend (2021: £nil).

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr A S Henderson

Mr N A Maskrey

Mr P Morris

(Resigned 7 July 2022)

Mr J S Naughton

Mr R Summers

(Resigned 31 December 2022)

Basis of preparation of the financial statements

The financial statements have been prepared on a basis other than that of a going concern. Further details are set out in note 1.2 to the financial statements.

Statement of disclosure to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Financial risks and uncertainties

A review of the relevant financial risk and uncertainties for the company has been evaluated within the strategic report which can be found on page 1.

Approval

The Directors' report was approved by the board on 6 June 2023 and signed on its behalf by:

Alan Henderson

A S Henderson
Director

ALLIED GLASS GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 7 NOVEMBER 2022

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 101 'Reduced Disclosure Framework'). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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. They 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.

ALLIED GLASS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE PERIOD ENDED 7 NOVEMBER 2022

Independent auditor's report to the members of Allied Glass Group Limited

Opinion

We have audited the financial statements of Allied Glass Group Limited (the 'company') for the period from 5 December 2021 to 7 November 2022, which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 7 November 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to Note 1.2 to the financial statements, which describes the basis of preparation of the financial statements. As described in that note, a programme to liquidate the company has been agreed, and therefore the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. 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 in this regard.

ALLIED GLASS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 7 NOVEMBER 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- we obtained an understanding of the legal and regulatory frameworks applicable to the company, and the industry in which it operates. We determined that those relating to the reporting frameworks being Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 to be the most significant of the laws and regulations applicable to the entity;

ALLIED GLASS GROUP LIMITED
INDEPENDENT AUDITORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 7 NOVEMBER 2022

- we enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as our legal and professional expenses review. From the procedures performed we did not identify any material matters relating to non-compliance with laws and regulation or matters in relation to fraud;
- to assess the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the expected financial statement disclosures and business risks that may result in risk of material misstatement; and
 - the company's control environment including the adequacy of procedures for authorisation of transactions.
- we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - evaluating the processes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and journal entries determined to be large or relating to unusual transactions;
 - reviewing legal and professional expenditure in the period to assess for any indicators of non-compliance with relevant laws and regulations;
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable reporting requirements;
 - identifying and testing related party transactions.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the client operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Woodward
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
6 June 2023

ALLIED GLASS GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 7 NOVEMBER 2022

		Period ended 7 November 2022 £'000	Period ended 4 December 2021 £'000
	Note		
Income from shares in Group undertakings	6	135,015	10,000
Finance costs	7	-	(10,974)
Profit / (Loss) before taxation		135,015	(974)
Tax on profit/(loss)	8	-	2,085
Profit/(loss) for the period		<u>135,015</u>	<u>1,111</u>

The above results all relate to continuing activities but discontinued post period end.

There is no difference between the profit before taxation and profit for the financial period stated above and their historical cost equivalents.

The accompanying notes on pages 10 to 16 form an integral part of these financial statements.

ALLIED GLASS GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 7 NOVEMBER 2022

		7 November 2022 £'000	4 December 2021 £'000
	Note		
Non-current assets			
Investments	10	<u>137,849</u>	<u>414</u>
Current assets			
Trade and other receivables	12	<u>-</u>	<u>94,582</u>
Current liabilities			
Trade and other payables	13	<u>-</u>	<u>(96,162)</u>
Net current liabilities		<u>-</u>	<u>(1,580)</u>
Total assets less current liabilities		<u>137,849</u>	<u>(1,166)</u>
Net assets / (liabilities)		<u>137,849</u>	<u>(1,166)</u>
Equity			
Called up share capital	14	-	740
Share premium account	15	-	115
Retained profits		<u>137,849</u>	<u>(2,021)</u>
Total equity		<u>137,849</u>	<u>(1,166)</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the board of directors and authorised for issue on 6 June 2023 and are signed on its behalf by:

Alan Henderson

A S Henderson
Director

Company Registration No. 07258554

ALLIED GLASS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 7 NOVEMBER 2022

		Share capital	Share Premium	Retained earnings	Total
	Note	£'000	£'000	£'000	£'000
Balance at 5 December 2020		740	115	984	1,839
Period ended 4 December 2021:					
Profit and total comprehensive income for the period		-	-	1,111	1,111
Dividends		-	-	(4,116)	(4,116)
Balances at 4 December 2021		<u>740</u>	<u>115</u>	<u>(2,021)</u>	<u>(1,166)</u>
Period ended 7 November 2022:					
Profit and total comprehensive income for the period		-	-	135,015	135,015
Issue of share capital		-	153,578	-	153,578
Capital reduction		(740)	(153,693)	154,433	-
Dividends paid	9	-	-	(149,578)	(149,578)
Balances at 7 November 2022		<u>-</u>	<u>-</u>	<u>137,849</u>	<u>137,849</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

ALLIED GLASS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 7 NOVEMBER 2022

1 Accounting policies

Company information

Allied Glass Group Limited is a private company limited by shares incorporated in the United Kingdom. The registered office is 69 South Accommodation Road, Leeds, LS10 1NQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. These policies have been consistently applied to all periods presented unless otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- (a) the requirements of IFRS 7 'Financial Instruments: Disclosure'.
- (b) the requirements within IAS 1 relating to the presentation of certain comparative information;
- (c) the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
- (d) paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but it not yet effective); and
- (e) the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a group.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Basis of preparation of the financial statements

Subsequent to the period end Tonic Topco Limited and its subsidiaries, including the company, were purchased by Verallia Holding UK Limited, a subsidiary of Verallia SA, a company incorporated and registered in France. As part of the post-acquisition restructuring plan to streamline the new UK Verallia Group, Verallia UK Limited (formerly Allied Glass Containers Limited) was sold to Verallia Holding UK Limited. A programme to liquidate the non-trading intermediate holding companies, including the company, has been agreed and therefore the financial statements have been prepared on a basis other than that of a going concern. This had no material impact on the carrying value of the assets and liabilities of the company at the period end.

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ALLIED GLASS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 7 NOVEMBER 2022

1 Accounting policies (continued)

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity

1.6 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ALLIED GLASS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 7 NOVEMBER 2022

1 Accounting policies (continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the directors have not made any key estimates or judgements.

3 Auditors remuneration

Fees payable of £7,500 (2021: £7,000) to the company's auditors were borne by a fellow Group undertaking.

Fees paid to the company's auditor, Grant Thornton UK LLP, other than the statutory audit of the company are not disclosed in the company's financial statements since the consolidated financial statements of the company's parent, Tonic Midco Limited, are required to disclose non-audit fees on a consolidated basis.

ALLIED GLASS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 7 NOVEMBER 2022

4 Employees

All directors of the company are employed and remunerated by other Group companies. The amounts paid by other Group companies are disclosed in note 5 to the financial statements and it is not practicable to ascertain the proportion of the director's emoluments that specifically relate to this company. The directors receive no remuneration in respect of services to the company (2021: Nil).

The company has no employees (2021: Nil), except for the directors.

5 Directors' remuneration

	2022 £'000	2021 £'000
Remuneration for qualifying services	669	1,046
Company pension contributions to defined contribution schemes	43	48
	<u>712</u>	<u>1,094</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2021 - 5).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	192	342
Company pension contributions to defined contribution schemes	<u>14</u>	<u>14</u>

The above remuneration was accounted for and paid by a separate Group entity.

6 Income from shares in Group undertakings

	2022 £'000	2021 £'000
Income from shares in Group undertakings	<u>135,015</u>	<u>10,000</u>

7 Finance costs

	2022 £'000	2021 £'000
Interest on financial liabilities measured at amortised cost:		
Interest payable to Group undertakings	<u>-</u>	<u>10,974</u>

8 Tax on profit / (loss)

	2022 £'000	2021 £'000
Current tax		
UK corporation tax on profit / (losses) for the current period	<u>-</u>	<u>(2,085)</u>

ALLIED GLASS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 7 NOVEMBER 2022

8 Tax on profit / (loss) (continued)

The tax credit for the period can be reconciled to the profit/(loss) per the statement of comprehensive income as follows:

	2022	2021
	£'000	£'000
Profit / (loss) before taxation	135,015	(974)
Expected tax charge /(credit) based on a corporation tax rate of 19.00% (2021: 19.00%)	25,653	(185)
Effect of non-taxable income	(25,653)	(1,900)
Tax charged /(credited) in the financial statements	-	(2,085)

The UK corporation tax rate was 19% (2021: 19%) throughout the period.

In the March 2021 Budget, a change to the future UK corporation tax rate was announced, indicating the rate increase to 25% which came into effect from April 2023.

9 Dividends

	2022	2021	2022	2021
	Per share	Per share		
	£	£	£'000	£'000
Interim ordinary dividend	1,496	0.14	149,578	10,000

The dividend above was declared in March 2022, before the capital reduction as disclosed in note 14, and as such the figures above as presented accordingly to when the dividend was declared would represent a dividend of £202 per share.

10 Investments

	Non-current
	2022
	£'000
Investments in subsidiaries	137,849

Movements in non-current investments

	Shares in Group
	£'000
Cost and carrying amount	
At 4 December 2021	414
Additions	137,435
At 7 November 2022	137,849

During the period Project Magnum (Bidco) Limited issued shares for consideration of £137,435k to the company.

ALLIED GLASS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 7 NOVEMBER 2022

11 Subsidiaries

Details of the company's subsidiaries at 7 November 2022 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Project Magnum (Bidco) Limited	Holding Company	Ordinary	100.00	-
Allied Glass Holdings Limited	Dormant	Ordinary	-	100.00
Verallia UK Limited (formerly Allied Glass Containers Limited)	Glassware	Ordinary	-	100.00
Alux Glass Limited	Dormant	Ordinary	-	50.00
Lax & Shaw Limited	Glassware	Ordinary	-	100.00
Gregg & Company (Knottingley) Limited	Dormant	Ordinary	-	100.00

The registered office of all subsidiary undertakings is 69 South Accommodation Road, Leeds, LS10 1NQ. On 21 November 2022, as part of the post-acquisition restructuring of the Group, Verallia UK Limited (formerly Allied Glass Containers Limited) was purchased by Verallia Holding UK Limited for consideration of £86.3m.

12 Trade and other receivables

	2022 £'000	2021 £'000
Amounts owed by fellow Group undertakings	-	94,582

Amounts owed by Group undertakings are repayable on demand and incur no interest. The company holds no security in respect of the amounts owed.

13 Trade and other payables

	2022 £'000	2021 £'000
Amounts owed to fellow Group undertakings	-	96,162

Amounts owed to Group undertakings are repayable on demand, carry no interest charge or security except for unsecured loans of £nil (2021: £101,812k) which carried interest of 12% per annum in the prior period. In the current period no interest was chargeable on the unsecured loans. The company is a guarantor to the Group's £130.3m (2021: £115.0m) financing facility.

14 Called up share capital

	2022 £'000	2021 £'000
Ordinary share capital		
<i>Authorised</i>		
10,000 (2021: 73,950,832) Ordinary Shares of 1p each	-	740
<i>Issued and fully paid</i>		
10,000 (2021: 73,950,832) Ordinary Shares of 1p each	-	740

ALLIED GLASS GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 7 NOVEMBER 2022****14 Called up share capital (continued)**

During the period, 2 ordinary shares were issued with a nominal value of 1p each, for consideration of £94,140,736 and £59,436,882 respectively. This resulted in £153,577,618 being recognised in share premium.

During the period, there has been a reduction to the share premium of £153,692,523 and cancellation of 73,940,834 ordinary shares. The total amount has been credited to retained earnings.

15 Share premium account

	2022 £'000	2021 £'000
At the beginning the period	115	115
Share Issue	153,578	-
Capital Reduction	(153,693)	-
At end of Period	<u>-</u>	<u>115</u>

During the period, there were two ordinary share issues, with the nominal values of £0.01, at prices of £59,436,882 and £94,140,736. This has resulted in £153,577,618 being recognised in share premium.

During the period there has been a reduction to the share premium of £153,692,523. The total amount has been credited to retained earnings.

16 Controlling party

The immediate holding company is Project Aqua Bidco Limited, which is incorporated in and registered in the United Kingdom.

Tonic Topco Limited, a company registered in Jersey, is the ultimate holding company. Sun European Partners LLP is considered to be the ultimate controlling party as at the balance sheet date.

Tonic Midco Limited is the parent undertaking of the largest and smallest Group of undertakings to consolidate these financial statements at 7 November 2022. The consolidated financial statements of Tonic Midco Limited are available from Companies House.

17 Post balance sheet events

Subsequent to the period end, on 8 November 2022, Tonic Topco Limited was acquired by Verallia Holding UK Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent company is Verallia SA, a company incorporated and registered in France. Therefore, as at the date of signing these financial statements Verallia SA is considered to be the ultimate controlling party. Further to this, on 21 November 2022, as part of the post-acquisition restructuring of the Group, Verallia UK Limited (formerly Allied Glass Containers Limited) was purchased by Verallia Holding UK Limited for consideration of £86.3m.