

Company No: 03182537

CROWN UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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CROWN UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of a holding company.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the company are considered to be:

- the performance of the subsidiary entities and therefore their respective business risk (as detailed in their financial statements);
- the risks associated with fluctuating exchange rates given that the subsidiary entities are exposed to different exchange rates in their normal course of business operations;

These risks can't be mitigated as they occur in part, as a result of the business performance of subsidiary entities with the company therefore being reliant on the experience and skill of these entities at managing the risks. There are also external factors and conditions that the company has no control over, but the company seeks to minimise their effect wherever possible based on previous experience and best practice.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The results for the company show a loss of £508,000 (2014: loss £1,054,000) for the year.

The company has £148,484,000 (2014: £147,976,000) of net liabilities and acts primarily as a holding company for the UK group of companies. There are no current plans to acquire any further investments or to enter into any trading activities.

It is expected that the company will continue to act as a holding company. Despite the net liability position, the financial statements have been prepared on the going concern basis given that it has the continued support of the European holding company, Crown European Holdings SA.

FINANCIAL RISK MANAGEMENT

The company is part of a larger US owned group, the Crown Holdings, Inc. Group, and the risk management programme seeking to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related financial costs, is maintained at Group level.

LIQUIDITY AND CASH FLOW RISK

The company's liquidity is managed centrally within the Group. The Group maintains a mixture of long-term and short-term financing arrangements that are designed to ensure that the Group and company have sufficient funds available for operations.

Details of the company's cash flow forecasts are supplied to Group Treasury to assist with the Group's cash management position and to minimise the risk of uncertain future funding requirements.

The company's finance department implements the Group's policies and guidelines as set out in the Group's Financial Accounting Policies manual.

CREDIT RISK

As the company is a holding company, there is minimal exposure to credit risk. The trading entities in the wider group headed by Crown UK Holdings Limited operate under the contract manufacturing agreement where the company's principal customer is Crown Packaging Europe GmbH and so credit risk exposure is significantly reduced.

CROWN UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

EXCHANGE RATE RISK

The company's Group Treasury department seeks to limit any risk from fluctuating exchange rates on sales and purchases in non-local currency by taking out forward contracts, in line with the Group's Financial Accounting Policies manual.

INTEREST RATE RISK

The company is exposed to interest rate risk and the management of this exposure is handled by the Group's European Treasury department on behalf of the company and the rest of the Crown Group.

KEY PERFORMANCE INDICATORS ("KPIs")

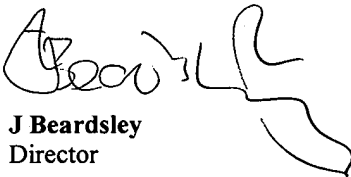
As the company is a holding company with no trading activities or employees, it has no specific KPIs.

FIRST TIME ADOPTION OF FRS 102

These financial statements for the year ended 31 December 2015 are the first financial statements of Crown UK Holdings Limited that comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014.

The transition to FRS 102 has not resulted in any changes in accounting policies compared to those previously used.

On behalf of the Board


J Beardsley
Director

CROWN UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report together with the audited financial statements for the year ending 31 December 2015.

RESULTS AND DIVIDENDS

The company made a loss for the financial year of £508,000 (2014: loss £1,054,000). The accumulated loss has been deducted from reserves. No dividend is proposed for the year (2014: nil).

DIRECTORS

The directors of the company who held office throughout the year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

J Beardsley
J W Conway (resigned 31 December 2015)
T J Donahue
T Kelly (appointed 1 January 2016)

GOING CONCERN

The directors consider it appropriate to prepare the financial statements on a going concern basis. Even though the company is loss making and has a profit and loss account reserve in deficit, the company has the continued support of the European holding company, Crown European Holdings SA. The directors received confirmation that Crown European Holdings SA intends to support the company for at least one year after these financial statements are signed, by not seeking repayment of intercompany loans.

REGISTERED OFFICE AND COUNTRY OF INCORPORATION

The company is a private limited company which was incorporated in the UK. Its registered office address is Downsview Road, Wantage, Oxfordshire, OX12 9BP.

CROWN UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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 Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), 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 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 UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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 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.

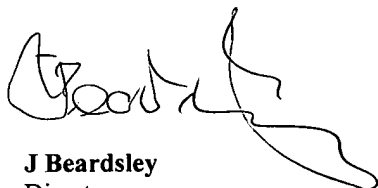
DISCLOSURE OF INFORMATION TO AUDITORS

So far as they are aware, each of the directors at the date of this report confirm that there is no relevant audit information of which the company's auditors are unaware, and that the directors 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.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



J Beardsley
Director

Independent auditors' report to the members of Crown UK Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Crown UK Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Crown UK Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Miles Saunders (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Reading

28 June 2016

CROWN UK HOLDINGS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		<u>£'000</u>	<u>£'000</u>
Income from shares in group undertakings	7	3,936	3,000
Interest payable and similar charges	4	(6,853)	(6,659)
TOTAL COMPREHENSIVE EXPENSE BEFORE TAXATION		(2,917)	(3,659)
Tax on loss on ordinary activities	6	2,409	2,605
TOTAL COMPREHENSIVE EXPENSE		(508)	(1,054)

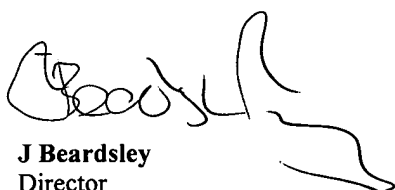
The results for the years shown above are derived entirely from continuing operations.

There is no material difference between the total comprehensive expense before taxation and the total comprehensive expense for the financial years stated above and their historical cost equivalents.

CROWN UK HOLDINGS LIMITED**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)****BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	<u>2015</u>	<u>2014</u>
		<u>£'000</u>	<u>£'000</u>
Fixed Assets			
Investments	7	210,312	210,312
Current Assets			
Debtors	8	2,409	2,605
Creditors: amounts falling due within one year	9	<u>(361,205)</u>	<u>(360,893)</u>
Net Current Liabilities		(358,796)	(358,288)
Total assets less current liabilities		(148,484)	(147,976)
Net Liabilities		<u>(148,484)</u>	<u>(147,976)</u>
Capital and Reserves			
Called up share capital	10	391	391
Share premium account		491,519	491,519
Profit and loss account		(640,394)	(639,886)
Total Shareholders' deficit		<u>(148,484)</u>	<u>(147,976)</u>

The notes on pages 10 to 15 are an integral part of these financial statements. The financial statements on pages 7 to 15 were approved by the board of directors on 24 June 2016 and signed on its behalf by:



J Beardsley
Director

Crown UK Holdings Limited

Company No: 03182537

CROWN UK HOLDINGS LIMITED**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Shareholders' deficit £'000
As at 1 January 2014	391	491,519	(638,832)	(146,922)
Loss for the financial year and total comprehensive expense	-	-	(1,054)	(1,054)
As at 31 December 2014	391	491,519	(639,886)	(147,976)
As at 1 January 2015	391	491,519	(639,886)	(147,976)
Loss for the financial year and total comprehensive expense	-	-	(508)	(508)
As at 31 December 2015	391	491,519	(640,394)	(148,484)

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 12.

(a) Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention. Preparing the statements in conformity with FRS 102 requires certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

(b) Consolidation

These financial statements contain information about Crown UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of Crown Holdings, Inc..

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions (FRS 102 para 1.12). The company is a wholly owned subsidiary company of a group headed by Crown Holdings, Inc. and is included in the financial statements of that company, which are publicly available. Consequently the company has taken advantage of the following available exemptions:

- FRS 102 section 7 para 3.17(d) "Statement of cash flows" from not presenting a cash flow statement.
- FRS 102 para 4.12(a) from not preparing a reconciliation of the number of shares outstanding at the beginning and end of the period.
- FRS 102 paras 11.39 – 11.48A, 12.26 – 12.29 from not disclosing certain financial instrument disclosures unless required by the Companies Act 2006.
- FRS 102 para 33.7 from the non-disclosure of key management personnel compensation in total.
- FRS 102 para 33.1A from the non-disclosure of related party transactions entered into between two or more members of group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member.

The above exemptions have been notified to the company's shareholders who have not objected to the use of these exemptions.

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

2. ACCOUNTING POLICIES (continued)

(d) Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the European holding company, Crown European Holdings SA. The directors have received confirmation that Crown European Holdings SA intends to support the company for at least one year after these financial statements are signed, by not seeking repayment of intercompany loans.

(e) Fixed Asset Investments

Fixed asset investments are shown at cost less amounts written off where it is considered that there has been an impairment in value. The Directors perform the impairment as and when there are indications of impairment.

(f) Deferred taxation

The charge for taxation is based on the result for the year and takes into account deferred taxation. Provision is made in full for deferred taxation liabilities that arise from timing differences where transactions or events that result in an obligation to pay more taxation in the future have occurred at the balance sheet date.

Deferred taxation assets are recognised to the extent that they are regarded as recoverable.

Deferred taxation is measured by the average 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 balance sheet date. Deferred taxation assets and liabilities are not discounted.

(g) Foreign Currencies

The company's functional and presentation currency is the pound sterling. Revenue and expenditure items denominated in foreign currencies are translated to sterling at actual exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account in the period to which they relate.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

(h) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year is impairment of the investments held by Crown UK Holdings Limited. Provisions are made for impairment in value if the Directors consider there to have been an indicator or trigger event resulting in impairment being required. The value of the impairment will be based on historical experience and the nature of the event causing the impairment.

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

3. AUDITORS' REMUNERATION

The auditors' remuneration in the current and previous year was borne by another group undertaking, Crown Packaging UK plc and was not recharged. If a recharge were to be made, an estimate of the fees allocated to the company would be £2,000 (2014: £2,000).

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£'000	£'000
On bank and other borrowings	823	628
On loans from group undertakings	6,030	6,031
	<u>6,853</u>	<u>6,659</u>

5. DIRECTORS AND EMPLOYEES

The directors did not receive any emoluments from the company during the year for their services to the company (2014: £nil). The company had no employees during the year (2014: none).

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2015	2014
	£'000	£'000
Current tax		
UK corporation tax credit on loss for the year	<u>2,409</u>	<u>2,605</u>

The tax credit assessed for the year is higher (2014: higher) than the standard rate of corporation tax in the UK 20.25% (2014: 21.50%). The differences are explained below:

	2015	2014
	£'000	£'000
Loss on ordinary activities before taxation	<u>(2,917)</u>	<u>(3,659)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	591	787
Effects of:		
Dividends received	797	645
Imputed interest income	<u>1,021</u>	<u>1,173</u>
Current tax credit for the year	<u>2,409</u>	<u>2,605</u>

There is no recognised or unrecognised deferred tax at the balance sheet date (2014: £nil)

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly the company's (loss)/profit for this accounting year are taxed at a blended rate of 20.25%.

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

6. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

In addition to the changes in Corporation tax disclosed above, further changes to the UK Corporation tax rates were announced in the Finance (No.2) Bill 2015. These include proposals to reduce the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. These further changes were substantively enacted on 26 October 2015 and therefore have been included in the financial statements as the latest substantively enacted corporation tax rate at the balance sheet date.

7. INVESTMENTS

a) Details of the subsidiary undertakings are given below:

<u>Name of Company</u>	<u>Nature of business</u>	<u>Country of Registration</u>	<u>Ordinary Equity Share Capital % held</u>	<u>Value of reserves as at 31 December 2015 '000</u>	<u>Profit/(loss) as reported 31 December 2015 '000</u>
Direct subsidiary undertaking:					
Crown Packaging Commercial UK Limited	Distribution	England and Wales	100%	GBP £2,950	GBP £2,182
CarnaudMetalbox Group UK Limited	Holding company	England and Wales	100%	GBP £137,409	GBP £(1,462)
Crown Aerosols UK Limited	Packaging	England and Wales	100%	GBP £18,528	GBP £2,565
CarnaudMetalbox Overseas Limited	Holding company	England and Wales	100%	GBP £29,353	GBP £(1,419)
Indirect subsidiary undertaking:					
Crown Packaging UK plc	Packaging manufacture	England and Wales	100%	GBP £212,485	GBP £(1,269)
CarnaudMetalbox Engineering Ltd	Machinery manufacture	England and Wales	100%	GBP £21,165	GBP £11,794
Crown Speciality Packaging UK Ltd	Packaging manufacture	England and Wales	100%	GBP £19,384	GBP £1,421
Crown Packaging Polska Sp Zoo	Packaging manufacture	Poland	100%	PLN 19,050	PLN 3,520
Crown Commercial Polska Sp Zoo	Distribution	Poland	99.99%	PLN 386	PLN (6)
Crown Packaging Ireland Ltd	Packaging manufacture	Ireland	100%	EUR €30,820	EUR €367
Metalbox Limited	Dormant	England and Wales	100%	-	-
CarnaudMetalbox Food South Africa (Pty) Limited	Packaging manufacture	South Africa	100%	ZAR (26,675)	ZAR (33,058)
Crown Packaging Jamaica Ltd	Packaging manufacture	Jamaica	100%	USD \$4,389	USD \$144
Caribbean Capital Limited	Packaging manufacture	Turks & Caicos	100%	USD \$314	-
Crown Packaging Barbados Ltd	Packaging manufacture	Barbados	100%	USD \$4,284	USD \$1,789
Crown Packaging Trinidad Limited	Packaging manufacture	Trinidad	91%	TT \$9,475	TT \$(1,925)
Crown Lithography Trinidad Limited	Packaging manufacture	Trinidad	100%	TT \$79,846	TT \$9,117

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

7. INVESTMENTS (continued)

b) Investments in subsidiary undertakings

	2015	2014
	£'000	£'000
Cost at 1 January and 31 December	908,104	908,104
Provision at 1 January and 31 December	(697,792)	(697,792)
Net book value at 31 December	210,312	210,312

The directors believe that the recoverable amount of the investments is not less than the carrying value.

Crown Cork & Seal Finance Limited has been dissolved and subsequently struck off the register at Companies House.

c) Income from shares in group undertakings

The £3,936,000 (2014: £3,000,000) comprises a dividend received from Crown Packaging Commercial UK Limited of £2,800,000 (2014: £3,000,000) which is a wholly owned subsidiary of Crown UK Holdings Limited, and a dividend received from Crown Cork & Seal Finance Limited of £1,136,000 (2014: £nil). This company was dissolved on 9 February 2016.

8. DEBTORS: Amounts falling due within one year

	2015	2014
	£'000	£'000
Corporation tax	2,409	2,605
	2,409	2,605

9. CREDITORS - Amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed to group undertakings	361,205	360,891
Accruals and deferred income	-	2
	361,205	360,893

Amounts owed to UK group undertakings are unsecured. There is no interest accruing on the amount due of £361,205,000 (2014: £360,891,000). Interest expense is imputed for tax purposes for those Group entities within the UK tax group.

10. CALLED UP SHARE CAPITAL

	2015	2014
	£'000	£'000
Allotted, issued and fully paid		
390,880 ordinary shares of £1 each (2014: 390,880)	391	391

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

11. ULTIMATE PARENT COMPANY UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Crown Canadian Holdings ULC, a company incorporated in Canada. The ultimate parent company and controlling party is Crown Holdings, Inc., which is incorporated in the USA.

The smallest and largest group for which consolidated financial statements are prepared, and which include the financial statements of the company, is Crown Holdings, Inc..

Copies of the group financial statements of Crown Holdings, Inc. are publicly available and may be obtained from the Company Secretary, at the company's registered address of Downsview Road, Wantage, Oxfordshire, OX12 9BP.

12. TRANSITION TO FRS 102

This is the first time that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The transition to FRS 102 has not resulted in any changes in accounting policies. Consequently, there are no changes to the financial statements as at 31 December 2014 as previously reported under UK GAAP and the current reporting under FRS 102.