

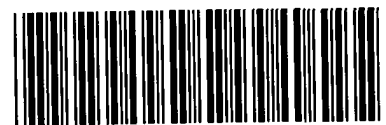
Company No: 03182537

CROWN UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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CROWN UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their strategic report of the company for the year ended 31 December 2018.

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); and
- 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 cannot 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 £11,439,000 (2017: loss £3,270,000) for the financial year.

The company has £144,371,000 (2017: £132,932,000) 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. ("the 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 European Division GmbH and so credit risk exposure is significantly reduced.

CROWN UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (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.

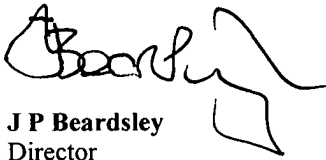
INTEREST RATE RISK

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.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'J P Beardsley', with a stylized flourish extending to the right.

J P Beardsley
Director

CROWN UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report together with the audited financial statements for the year ending 31 December 2018.

RESULTS AND DIVIDENDS

The company made a loss for the financial year of £11,439,000 (2017: loss £3,270,000). The loss has been deducted from reserves. No dividend is proposed for the year (2017: nil). The future developments of the company and financial risk management are detailed in the strategic report.

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 P Beardsley
T J Donahue
T A Kelly

THIRD PARTY INDEMNITY

The company has granted a qualifying third party indemnity to each of its directors against liability in respect of proceedings brought by third parties, which was in force for the financial year and remains in force as at the date of approving the Directors' Report.

GOING CONCERN

The directors consider it appropriate to prepare the financial statements on a going concern basis. Even though the company 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, limited by shares, incorporated in England & Wales. Its registered office address is Downsview Road, Wantage, Oxfordshire, OX12 9BP.

CROWN UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

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

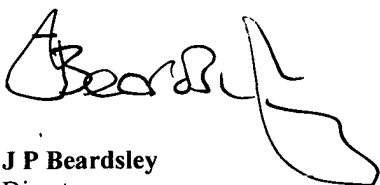
In the case of each director in office at the date the Directors' Report is approved:

- 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.

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 P Beardsley
Director

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

Report on the audit of the financial statements

Opinion

In our opinion, Crown UK Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 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 balance sheet as at 31 December 2018; the statement of comprehensive income for the year then ended, the statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 Directors' Report, 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.

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 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.



John Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

9 July 2019

CROWN UK HOLDINGS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<u>Note</u>	<u>2018</u> <u>£'000</u>	<u>2017</u> <u>£'000</u>
Other operating expenses	4	(1)	(2)
Exceptional item – investment impairment	5	(8,261)	-
Income from shares in group undertakings	6	4,000	2,000
Interest receivable and similar income	7	68	192
Interest payable and similar expenses	8	(9,346)	(7,182)
LOSS BEFORE TAXATION		(13,540)	(4,992)
Tax on loss	10	2,101	1,722
LOSS FOR THE FINANCIAL YEAR		(11,439)	(3,270)
TOTAL COMPREHENSIVE EXPENSE		(11,439)	(3,270)

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

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

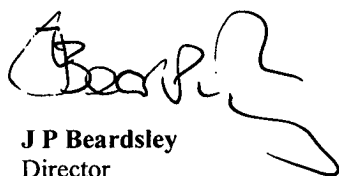
CROWN UK HOLDINGS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	<u>2018</u>	<u>2017</u>
		<u>£'000</u>	<u>£'000</u>
Fixed Assets			
Investments	11	365,830	374,091
Current Assets			
Debtors	12	2,101	1,722
Cash at bank and in hand		29,015	51,310
Creditors: amounts falling due within one year	13	<u>(541,317)</u>	<u>(560,055)</u>
Net current liabilities		(510,201)	(507,023)
Total assets less current liabilities		(144,371)	(132,932)
Net Liabilities		<u>(144,371)</u>	<u>(132,932)</u>
Capital and Reserves			
Called up share capital	14	391	391
Share premium account		491,519	491,519
Profit and loss account		(636,281)	(624,842)
Total Shareholders' deficit		<u>(144,371)</u>	<u>(132,932)</u>

The notes on pages 10 to 17 are an integral part of these financial statements. The financial statements on pages 7 to 17 were approved by the board of directors on 30 July 2019 and signed on its behalf by:


J P Beardsley
Director

Crown UK Holdings Limited

Company No: 03182537

CROWN UK HOLDINGS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Shareholders' deficit £'000
As at 1 January 2017	391	491,519	(621,572)	(129,662)
Loss for the financial year and total comprehensive expense	-	-	(3,270)	(3,270)
As at 31 December 2017	391	491,519	(624,842)	(132,932)
As at 1 January 2018	391	491,519	(624,842)	(132,932)
Loss for the financial year and total comprehensive expense	-	-	(11,439)	(11,439)
As at 31 December 2018	391	491,519	(636,281)	(144,371)

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

(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 requirement 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 a 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 2018 (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 2018 (continued)

3. AUDITORS' REMUNERATION

The auditors' remuneration in the current and previous year was borne by another group undertaking, Crown Packaging Manufacturing UK Limited and was not recharged. If a recharge were to be made, an estimate of the fees allocated to the company would be £2,000 (2017: £2,000).

4. OTHER OPERATING EXPENSES

	2018	2017
	£'000	£'000
Bank charges	1	2
	1	2

5. EXCEPTIONAL ITEM – INVESTMENT IMPAIRMENT

The directors have undertaken a review of the investment held by Crown UK Holdings Limited in CarnaudMetalbox Overseas Ltd. Following this review, the investment in CarnaudMetalbox Overseas Ltd. was impaired by £8,261,000.

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

£4,000,000 (2017: £2,000,000 received from CarnaudMetalbox Overseas Ltd.) was a dividend received from Crown Packaging Distribution UK Limited, which is a wholly owned subsidiary of Crown UK Holdings Limited.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018	2017
	£'000	£'000
On bank and other deposits	68	192
	68	192

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£'000	£'000
On bank and other borrowings	3,316	1,152
On loans from group undertakings	6,030	6,030
	9,346	7,182

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

9. DIRECTORS AND EMPLOYEES

The directors did not receive any emoluments from the company during the year for their services to the company (2017: £nil). The company had no employees during the year (2017: none).

All of the directors are paid by fellow group companies which make no recharge to the company. The directors are directors of other group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the group companies. Accordingly, these financial statements don't include any emoluments of these directors; their total emoluments are included in the consolidated financial statements of the ultimate parent company, Crown Holdings, Inc.

10. TAX ON LOSS

	2018 £'000	2017 £'000
Current tax		
UK corporation tax credit on loss for the year	2,101	1,722
The tax credit assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the UK 19.0% (2017: 19.25%). The differences are explained below:		
	2018 £'000	2017 £'000
Loss before taxation	(13,540)	(4,992)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19.0% (2017: 19.25%)	2,573	961
Effects of:		
Exceptional item – investment impairment	(1,570)	-
Income from shares in group undertakings	760	385
Imputed interest income	338	376
Total tax credit for the year	2,101	1,722

There is no recognised or unrecognised deferred tax at the balance sheet date (2017: £nil)

A change to the UK Corporation tax rates was announced in the Finance Bill 2016 to reduce the main rate of corporation tax to 17% from 1 April 2020. This change was substantively enacted in Q3 2016 and therefore has been included in the financial statements as the latest substantively enacted corporation tax rate at the balance sheet date.

CROWN UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

11. INVESTMENTS

a) Details of the subsidiary undertakings are given below:

<u>Name of Company</u>	<u>Registered address</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 2018 '000</u>	<u>Profit/(loss) as reported 31 December 2018 '000</u>
Direct subsidiary undertaking:						
Crown Packaging Commercial UK Limited	Borland Avenue, Botcherby, Carlisle, Cumbria CA1 2TL	Dormant	England and Wales	100%	-	-
CarnaudMetalbox Group UK Ltd.	Downsview Road, Wantage Oxfordshire OX12 9BP	Holding company	England and Wales	100%	£403,682	(£2,455)
CarnaudMetalbox Overseas Ltd.	Downsview Road, Wantage Oxfordshire OX12 9BP	Holding company	England and Wales	100%	£28,268	(£27)
Crown Packaging Distribution UK Limited	Borland Avenue, Botcherby, Carlisle, Cumbria CA1 2TL	Distribution	England and Wales	100%	£7,644	£3,730
Indirect subsidiary undertaking:						
Crown Packaging UK Limited	Borland Avenue, Botcherby, Carlisle, Cumbria CA1 2TL	Dormant	England and Wales	100%	-	-
Crown Packaging Manufacturing UK Limited	Borland Avenue, Botcherby, Carlisle, Cumbria CA1 2TL	Packaging manufacture	England and Wales	100%	£751,979	£25,710
Crown Aerosols UK Ltd	Downsview Road, Wantage Oxfordshire OX12 9BP	Packaging	England and Wales	100%	£24,443	£3,056
CarnaudMetalbox Engineering Limited	Dockfield Road, Shipley, West Yorkshire, BD17 7AY	Machinery manufacture	England and Wales	100%	£25,950	£16,313
CMB Machinery and Technology (Shanghai) Co Ltd	567 Song Wei Bei Road, Building 13, Shanghai Song Jiang China 9010	Machinery manufacture	China	100%	USD\$5,473	(USD\$6)

CROWN UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

11. INVESTMENTS (continued)

<u>Name of Company</u>	<u>Registered address</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 2018 '000</u>	<u>Profit/(loss) as reported 31 December 2018 '000</u>
Indirect subsidiary undertaking (continued):						
Crown Promotional Packaging UK Limited	James Street, PO Box 11, Carlisle, Cumbria, CA2 5AY	Packaging manufacture	England and Wales	100%	£25,354	£2,059
Crown Packaging Ireland Ltd	1 Stokes Place, St Stephen's Green, Dublin 2 Ireland	Packaging manufacture	Ireland	100%	€31,936	€490
Crown Packaging Jamaica Ltd	196 Spanish Town Road, Kingston 11 Jamaica	Packaging manufacture	Jamaica	100%	USD\$5,813	(USD\$53)
Caribbean Capital Ltd	Regent House, Suite F206, Regent Village, Grace Bay, Providenciales, Turks & Caicos Islands	Holding company	Turks & Caicos	100%	USD\$314	USD\$-
Crown Packaging (Barbados) Ltd	Braemar Court, Deighton Road, St Michael BB14017 Barbados	Packaging manufacture	Barbados	100%	USD\$5,903	USD\$905
Crown Packaging Trinidad Limited	Building No 10 Fernandes Industrial Centre, Eastern Main Road, Laventille, Trinidad	Packaging manufacture	Trinidad	91%	USD\$3,584	USD\$164
Crown Lithography Trinidad Limited	Nos 48-50 Sackville Street, Port of Spain Trinidad	Packaging manufacture	Trinidad	100%	USD\$19,263	USD\$1,536

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

11. INVESTMENTS (continued)

b) Investments in subsidiary undertakings

	2018 £'000	2017 £'000
Cost at 1 January	1,044,157	863,057
Acquisition	-	181,100
Cost at 31 December	1,044,157	1,044,157
Provision at 1 January	670,066	670,066
Impairment	8,261	-
Provision at 31 December	678,327	670,066
Carrying value at 31 December	365,830	374,091

On 15 December 2017, Crown UK Holdings Limited made a capital injection of £181,100,000 into CarnaudMetalbox Group UK Ltd. in return for 181,100,000 ordinary shares.

During the year the directors reviewed the investment held by Crown UK Holdings Limited in CarnaudMetalbox Overseas Ltd. Following the review, the investment was impaired by £8,261,000.

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

12. DEBTORS

	2018 £'000	2017 £'000
Corporation tax	2,101	1,722
	2,101	1,722

13. CREDITORS: Amounts falling due within one year

	2018 £'000	2017 £'000
Bank loans and overdrafts (all unsecured)	2,000	94,551
Amounts owed to group undertakings	539,224	465,427
Other creditors	93	77
	541,317	560,055

The bank loan is a short term loan that attracts interest expense at base rate plus 1.5%.

Amounts owed to UK group undertakings are unsecured. Amounts owed to group undertakings outside of the UK attract interest. Of the amounts owed to group undertakings of £539,224,000 (2017: £465,427,000) there is interest accruing on £134,479,000 (2017: £134,512,000).

Interest expense is imputed for tax purposes for those Group entities within the UK tax group.

CROWN UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

14. CALLED UP SHARE CAPITAL

	2018	2017
	£'000	£'000
Allotted, issued and fully paid		
390,880 ordinary shares of £1 each (2017: 390,880)	391	391

15. 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.