

## **BCP IV RTP Holdings Ltd.**

### **Annual Report and financial statements**

**For the period ended 31 December 2018**

Company number: 11116909

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**Table of contents:****Page**

Company information	3
Strategic report	4
Directors' report	5
Independent auditors' report to the members of BCP IV RTP Holdings Limited	7

**Annual accounts**

Income statement	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the financial statements	13

## **Company Information**

Director	E Brogan R Rank
Company Number	11116909
Registered Office	Level 25 1 Canada Square London England E14 5AA
Independent Auditors	Deloitte LLP 2 Hardman Street Manchester M3 3HF

## **Strategic report**

### **Strategic Report for the 377 day period ended 31 December 2018**

The directors present their Strategic Report on the company for the 377 day period ended 31 December 2018.

#### **Review of the business**

This entity was incorporated on 19 December 2017 and acts as a holding company. On 15 May 2018 the company purchased 75% of the shares of Schoeller Packaging B.V. for a consideration of EUR 204,500,000. At the same date the company sold 5% of its shares in Schoeller Packaging B.V. to Schoeller Industries B.V. for a consideration of EUR 13,670,000.

The net acquisition of the 70% share in Schoeller Packaging B.V. is funded by issuing of share capital. The acquisition of the other 5% share in Schoeller Packaging B.V. which is sold to Schoeller Industries B.V. is funded by issuing a long-term intercompany loan. To facilitate the selling of the 5% share in Schoeller Packaging B.V. to Schoeller Industries B.V. the Schoeller Industries B.V. received a secured loan note. The Company has realised a profit of EUR 37,000 through the sale of the Shares.

The strategy of a holding company such as BCP IV RTP Holdings Limited is to create value, with a focus on profitability, sustainable margins and sustainable cash flows. The investment objective of BCP IV RTP Holdings Limited is to generate long-term returns on its investments.

In 2018 the entity received a secured loan note related to the selling of 5% of the shares in Schoeller Packaging B.V. to Schoeller Industries B.V. For the foreseeable future no significant changes are expected.

In the financial period ended 31 December 2018 the:

- Loss for the 377 day period was EUR 33,000. This has been transferred to the retained earnings.
- No dividend was paid or proposed by the Board of Directors.
- Administration and advisory overheads are mainly related to the start of the entity, and are expected to be non-recurring.

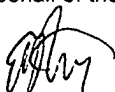
From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group that the Company has invested in and are not managed separately. The risks of Schoeller Packaging B.V. and its subsidiaries may ultimately impact the carrying value of the investment of the Company in Schoeller Packaging B.V. and its subsidiaries. The main subsidiary of Schoeller Packaging is Schoeller Allibert Group B.V. for which consolidated financial statements are prepared and publicly available at [ir.schoellerallibert.com](http://ir.schoellerallibert.com). Those consolidated financial statements provide a description of the main risks and uncertainties of Schoeller Allibert Group B.V.

The Directors remain confident that the company will maintain a satisfactory level of performance.

#### **General**

Having made enquiries, the directors consider that the company has adequate resources to continue in business for the foreseeable future and based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

On behalf of the board



E Brogan  
Director

## **Directors' report**

### **Directors' report for the 377 day period ended 31 December 2018**

The directors present their report and the audited financial statements of the company for the 377 day period ended 31 December 2018.

#### **Principal activities**

This entity was incorporated on 19 December 2017 and acts as a holding company. On 10 May 2018 the company purchased 75% of the shares of Schoeller Packaging B.V. and sold 5% on the same date to Schoeller Industries B.V.

#### **Future developments**

There are no plans to change the principal activity of the company in the foreseeable future.

#### **Going concern**

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

#### **Dividends**

At 31 december 2018 the Company doesn't have distributable reserves to pay a dividend. No dividend was proposed or paid by the Board of Directors.

#### **Political donations and political expenditure**

The Company made no political or charitable donations or incurred any political expenditure during the 377 day period.

#### **Directors**

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

R Rank            date appointed; 19 December 2017

E Brogan        date appointed; 19 December 2017

#### **Post balance sheet events**

There have been no post balance sheet events.

#### **Statement of directors' responsibilities**

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 year. 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 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 have been followed, subject to any material departures disclosed and explained in the 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and

#### **Disclosure of information to auditors**

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and the director has taken all of the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Independent auditors**

Deloitte LLP were appointed auditor during the period. Deloitte LLP have expressed their willingness to continue in office. A resolution for the re-appointment of Deloitte LLP as auditor of the Company will be proposed at the meeting of the directors.

on behalf of the board



E Brogan  
Director

Level 25  
1 Canada Square  
London  
England  
E14 5AA

19 September 2019

# **Independent auditors' report to the members of BCP IV RTP Holdings Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of BCP IV RTP Holdings Ltd (the 'company'):

- 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

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).

### **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 Financial Reporting Council's (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.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

**Other information**

The directors are responsible for the other information: The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements****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 year 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



**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.



David Crawford B.Acc. CA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Glasgow

19 September 2019

**Income Statement for the period up to and including 31 December 2018**

		19 December '17 - 31 December '18 (EUR '000)
	Note	
Administrative expenses	5	(81)
Other income	5	37
<b>Operating Loss</b>		<b>(44)</b>
Finance Income	6	689
Finance Costs	7	(678)
<b>Net finance costs</b>		<b>11</b>
<b>Loss before income tax</b>		<b>(33)</b>
Income tax expense	8	-
<b>Loss for the financial period</b>		<b>(33)</b>

There are no items of comprehensive income in the current year other than those stated above in the income statement. Accordingly, a separate statement of comprehensive income has not been presented.

## Statement of Financial Position as at 31 December 2018

	Notes	31 Dec 2018 (EUR '000)
<b>Non-current assets</b>		
Investment in subsidiaries	9	190,867
Long term receivables	10	14,359
<b>Total Non-current assets</b>		<b>205,226</b>
Creditors - amounts falling due within one year	11	(81)
<b>Net Current Liabilities</b>		<b>(81)</b>
Creditors - amounts falling due after more than one year	12	(14,348)
<b>Net Assets</b>		<b>190,797</b>
<b>Equity</b>		
Called up share capital	13	190,830
Retained earnings		(33)
<b>Total Shareholders' funds</b>		<b>190,797</b>

The notes on pages 13 to 20 are an integral part of these financial statements.

The financial statements on pages 10 to 20 were authorised for issue by the board of directors on 19 September 2019 and were signed on its behalf.



E Brogan  
Director

**Statement of changes in Equity**  
(in EUR ' 000)

	Share Capital	Share premium	Retained earnings
<b>Balance as at 19 December 2017</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive (expense)/ income for the year</b>			
Result for the financial year	-		(33)
<b>Total comprehensive expense for the year</b>	-	-	(33)
<b>Transactions with owners recorded directly in equity</b>			
Proceeds from shares issued	190,830		
<b>Total contributions by and distributions to owners</b>	<u>190,830</u>	<u>-</u>	<u>-</u>
<b>Balance as at 31 December 2018</b>	<u>190,830</u>	<u>-</u>	<u>(33)</u>

## **Notes to the financial statements for the period up to and including 31 December 2018**

### **1 General information**

BCP IV RTP Holdings Limited ("the Company") is a holding company, incorporated 19 December 2017. It has investments in one company, which is a group which trades in the returnable transit packaging market.

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is at Level 25, 1 Canada Square, London, England, E14 5AA.

The Company is a wholly owned subsidiary of BCP IV RTP FINCO LTD and is included in the consolidated financial statements of Brookfield Business Partners LP which are publically available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

### **2 Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in this note.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments Disclosure'
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of
  - (i) paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1 'Presentation of financial statements';
  - 10(d), (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position); and
  - 111 (cash flow statement information);
  - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and error' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

### 2.1.1 Going concern

The financial statements have been prepared on the going concern basis on the grounds that the director has carried out a detailed review of the company's resources. The director is satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

### 2.1.2 Foreign currencies

#### a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro', which is also the company's functional currency.

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 2.2 Translation of foreign currency

The company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### *(a) Financial assets at fair value through profit or loss or at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

#### *(b) Financial assets at amortised cost*

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

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

#### *(c) Financial assets at fair value through profit or loss*

The following financial assets are classified at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

### **2.3 Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

### **2.4 Impairment of financial assets**

*Assets carried at amortised cost*

The company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired.

### **2.5 Cash and cash equivalents**

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

### **2.6 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **2.7 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### **2.8 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

## **2.09 Current and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## **2.1 Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

The classification of finance income depends on the entity's accounting policy for such items. Where earning interest income is part of the entity's ordinary activities rather than an incidental benefit, the interest income should be included within the main 'revenue' heading and separately disclosed in the statement of profit or loss, if material. In other cases, entities may take the view that finance income is most appropriately included as 'other operating income' or as a separate line item in arriving at operating profit (if disclosed). UK GAAP Limited includes finance income that arises from treasury activity (for example, income on surplus funds invested for the short term) outside operating profit whilst including other types of finance income as operating items. Although entities have some discretion in the way in which finance income is included in the statement of comprehensive income, the presentation policy adopted should be applied consistently and disclosed if material.



## 2.11 Critical accounting estimates and judgements

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. In preparation of these financial statements the company has made the following critical accounting estimates and assumptions.

The Company holds an investment in a group that also has UK trading entities. The activities of these entities are largely within the UK. If the Brexit process has a negative outcome on the UK economy this may negatively affect the performance of the UK trading entities. The investment group's operations are diversified, both geographically as well as in product/market combinations, which reduces the exposure to Brexit related risks for the investment group's performance as a whole.

### *Investments carrying value*

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

## 3 Staff number and costs

There were no staff costs for the period ended 31 December 2018.

## 4 Directors remuneration

The directors did not receive any remuneration for their services to the company. Directors remuneration is borne by other group companies and not recharged.

## 5 Operating Loss

### **Operating loss is stated after charging:**

	19 December '17 - 31 December '18 (EUR '000)
Audit costs in relation to auditing of the financial statements	17
Advisory costs	64
Profit on sale of investments	(37)
	<u>44</u>

## 6 Finance income

### **Interest receivable and similar income**

	19 December '17 - 31 December '18 (EUR '000)
Interest income on long-term group receivables	689
	<u>689</u>

## 7 Finance costs

### **Interest payable and similar expenses**

	19 December '17 - 31 December '18 (EUR '000)
Interest costs on long-term group payables	678
	<u>678</u>

## 8 Income tax

	19 December '17 - 31 December '18 (EUR '000)
<b>Current tax</b>	
UK corporation tax on profits of the year	-
	-

There is no current tax liability expected from the 2018 results

Deferred tax assets have not been recognised in respect to the tax deductible losses of 2018, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate, to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

## 9 Investments

	Shares in Group Undertakings (EUR '000)
<b>Cost</b>	
At 19 December 2017	-
Additions	204,500
Disposals	(13,633)
At 31 December 2018	190,867
<b>Provisions</b>	
At 19 December 2017	-
Additions	-
Disposals	-
At 31 December 2018	-
<b>Net Book Value</b>	
At 31 December 2018	190,867
At 19 December 2017	-

The company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares held	Ownership 2018
Schoeller Packaging B.V.	The Netherlands	Ordinary	70%

On 15 May 2018 the company purchased 75% of the shares of Rema Investments B.V. for a consideration of EUR 204,500,000. At the same date the company sold 5% of its shares in Rema investments B.V. to Schoeller Industries B.V. for a consideration of EUR 13,670,000.

On 15 May 2018 Rema Investments B.V. was renamed as Schoeller Packaging B.V.

**10 Long term receivables**

	<u>31 Dec 2018</u> <u>(EUR '000)</u>
8% secured loan note	14,359
	<u>14,359</u>

The 8% secured loan note relate to the selling of the 5% share in Schoeller Packaging B.V. to Schoeller Industries B.V.

Schoeller Industries B.V. grant a pledge over 5% of the shares in Schoeller Packaging B.V. as a security.

The 8% secured loan note may be redeemed or repaid in full at par at the sole option of the company on any date and, unless previously repaid, redeemed or purchased, shall be repaid in full at par on 10 May 2028, together with any accrued but unpaid interest up to such date.

**11 Creditors – amounts falling due within one year**

	<u>31 Dec 2018</u> <u>(EUR '000)</u>
Other creditors	81
	<u>81</u>

**12 Loans and other borrowings**

	<u>31 Dec 2018</u> <u>(EUR '000)</u>
7.7% Unsecured loan note	14,348
	<u>14,348</u>

The 7.7% unsecured loan note was issued to BCP IV RTP Finco Limited during the period and may be redeemed, repurchased or repaid in full at par at the sole option of the company on any date and, unless previously repaid, redeemed or purchased, shall be repaid in full at par on 10 May 2028, together with any accrues but unpaid interest up to such date.

**13 Share capital**

190,830,000 ordinary shares of EUR 1.00 each

	<u>(EUR '000)</u>
<b>Allotted and fully paid</b>	
At 19 December 2017	-
Issued during the period	190,830
At 31 December 2018	<u>190,830</u>

All shares rank pari passu in all respects.

#### **14 Related party transactions**

During the year, the entity issued a 7.7% unsecured loan note (see note 12). The notes were acquired by BCP IV RTP Finco Ltd, which is a company that is part of the Brookfield Asset Management Inc group.

See note 4 for disclosure of the directors' remuneration.

#### **15 Controlling parties**

The Company is a subsidiary of Brookfield Business Partners LP group which has a registered address of 73 Front Street, Hamilton, HM12, Bermuda. The ultimate parent is Brookfield Asset Management Inc., registered at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.

The largest Group these financial statements are included in are the consolidated financial statements Brookfield Asset Management Inc, which are available to the public: <https://bam.brookfield.com/>. The address of its registered office is at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.

The smallest group these financial statements are included in are the consolidated financial statements of Brookfield Business Partners LP, which are available to the public: <https://bbu.brookfield.com/>. The address of its registered office is at 73 Front Street, Hamilton, HM12, Bermuda.