Company Registration No. 00127795 (England and Wales)

Lax & Shaw Limited

Annual Report and Financial Statements

For The Year Ended 31 December 2025

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LAX & SHAW LIMITED

COMPANY INFORMATION

Directors	Mr A Guilloteau Mr N Jarry
Company number	00127795
Registered office	69 South Accommodation Road Leeds LS19 1NQ
Independent auditors	Ballards LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Société Générale One Bank Street Canary Wharf London E14 4SG

LAX & SHAW LIMITED

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LAX & SHAW LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their strategic report for the year ended 31 December 2025.

Review of the business
The results of the business are set out in the Statement of Comprehensive Income on page 9.

Principal risks and uncertainties facing the Group
The company is entirely dependent on the performance of the other companies within the Group. The principal risks are described within the financial statements of Verallia UK Limited, which are publicly available.

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

Financial risk management
The financial risk management of the company is also dependent on the financial risk management of other Group companies, as disclosed within their respective financial statements.

Employees and diversity
Lax & Shaw Ltd has no employees as at 31 December 2025 (2024: Nil). All associated staff are employed by Verallia UK Limited and full details of employees and diversity can be found in the financial statements of that company.

On behalf of the board:



A Guilloteau
Director
19 March 2026

LAX & SHAW LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the audited financial statements for the year ended 31 December 2025.

Principal activities
The principal activity of the company continued to be that of the manufacture of glass containers, which are all sold to a fellow subsidiary of the Verallia UK Group (the "Group").

Results and dividends
The results of the business are set out in the Statement of Comprehensive Income on page 9.

Dividends of £4,590k were paid during the year (2024: £14,414k).

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

Mr A Guilloteau
Mr N Jarry

Statement of disclosure to auditors
The directors confirm that:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware: and
- the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.
- Ballards LLP were appointed as company's auditors during the year. In accordance with the Companies Act 2006, a resolution to re-appoint Ballards LLP as auditors of Lax & Shaw Limited will be proposed.

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

Future developments
The Directors are committed to the continued growth and development of the Company. The Directors anticipate the business environment will remain competitive and with careful focus on appropriate diversification and development of new products, as well as continued review of the market outlook and focus on customer satisfaction, the Directors are confident in the Company's ability to maintain and build on this position, albeit with cautious growth expectations.

Qualifying third-party indemnity provisions
The company did not maintain any qualifying third-party indemnity provisions for the benefit of its directors during the financial year. No such provisions were in force at any time during the year or at the date of this report.

Post balance sheet events
There have been no significant events occurring after the balance sheet date which would require disclosure in the financial statements.

Approval
The Directors' report was approved by the board on 19 March 2026 and signed on its behalf by:



A Guilloteau
Director

LAX & SHAW LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 and profit or loss of the company for that year. 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 United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAX & SHAW LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent auditor's report to the members of Lax & Shaw Limited

Opinion
We have audited the financial statements of Lax & Shaw Limited (the 'company') for the year ended 31 December 2025, which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practise; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this regard.

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.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

Responsibilities of directors
As explained more fully in the 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, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to: – identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; – detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; – the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Bribery Act as well as pensions legislation and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as an audit matter related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing revenue transactions to supporting documentation;
- reviewing the completeness of revenue and recalculation of any deferred and accrued income balances against underlying documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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



Andy Bewick, FCCA, (Senior Statutory Auditor)
For and on behalf of Ballards LLP, Statutory Auditor
Chartered Accountants

15 Colmore Row
Birmingham
B3 2BH

19 March 2026

LAX & SHAW LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year Ended 31 December 2025 £'000	Year Ended 31 December 2024 £'000
Revenue	3	69,776	67,569
Cost of sales		(53,344)	(50,821)
Gross profit		16,432	16,748
Administrative expenses		(11,264)	(11,743)
Operating profit and profit before taxation	4	5,168	5,005
Tax on profit	7	(1,314)	(1,187)
Profit and total comprehensive income for the year		3,854	3,818

The above results all relate to continuing activities.

The accompanying notes on pages 12 to 18 form an integral part of these financial statements.

LAX & SHAW LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Current assets			
Inventories	9	1,475	1,737
Trade and other receivables	10	7,592	8,010
		9,067	9,747
Current liabilities			
Taxation and social security		(1,313)	(1,257)
		(1,313)	(1,257)
Net current assets		7,754	8,490
Total assets less current liabilities		7,754	8,490
Net assets		7,754	8,490
Equity			
Called up share capital	12	81	81
Retained earnings		7,673	8,409
Total equity		7,754	8,490

The notes on pages 12 to 18 form an integral part of these financial statements.

The financial statements on pages 9 to 18 were approved by the board of directors and authorised for issue on 19 March 2026 and are signed on its behalf by:



A Guilloteau
Director

Company Registration No. 00127795

LAX & SHAW LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 31 December 2023		81	19,005	19,086
Period ended 31 December 2024:				
Profit and total comprehensive income for the year		-	3,818	3,818
Dividends paid		-	(14,414)	(14,414)
Balance at 31 December 2024		81	8,409	8,490
Year ended 31 December 2025:				
Profit and total comprehensive income for the year		-	3,854	3,854
Dividends paid		-	(4,590)	(4,590)
Balance at 31 December 2025		81	7,673	7,754

1 Accounting policies

Company information
Lax & Shaw Limited is a private company limited by shares incorporated in the United Kingdom. The registered office is 69 South Accommodation Road, Leeds, LS10 1NQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

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

The financial statements relate to the year ended 31 December 2025, with comparatives for the year ended 31 December 2024 prepared on a consistent basis to provide meaningful comparison.

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

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:
(a) the requirements of IFRS 7 'Financial Instruments: Disclosure';
(b) the requirements within IAS 1 relating to the presentation of certain comparative information;
(c) the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
(d) paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but it not yet effective); and
(e) the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a group.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue comprises the fair value of the consideration received or receivable for the net sale of products and services in the ordinary course of the company's activities. Revenue is shown net of value added tax, rebates, discounts and after elimination sales within the company. Under normal circumstances, revenue from product sales is recognised upon delivery to the customer or, in the case of goods supplied ex-works, generally upon when the goods are made available for collection by the customer or their agent.

1.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies (continued)

1.5 Financial assets

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

Financial assets held at amortised costs

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

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

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

Derecognition of financial assets

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

1.6 Financial liabilities

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

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

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

1.7 Equity instruments

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

1 **Accounting policies (continued)**

1.8 Taxation

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

Current tax

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

Deferred tax

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

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

2 **Critical accounting estimates and judgements**

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

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

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

3 **Revenue**

	2025 £'000	2024 £'000
Revenue analysed by class of business		
All revenue is derived from the same class of business and originates from the UK	69,776	67,569

4 Operating profit and profit before taxation

	2025 £'000	2024 £'000
Operating profit for the year is stated after charging:		
Operating lease rentals: plant and machinery	9,401	7,591
Cost of inventories recognised as an expense	19,978	19,261

Operating lease rentals are paid on a short term and informal basis to the parent company.

Fees payable of £5k (2024: £30.1k) to the company's auditors were borne by Verallia UK Limited, the parent company.

5 Employees

The average monthly number of persons (including directors) whose costs were recharged to the company during the year was:

	2025 Number	2024 Number
Production	182	195
	182	195

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	8,269	8,354
Social security costs	1,033	947
Other pension costs	1,086	1,048
Employee benefit expenses included is profit before taxation	10,388	10,349

Employees of the Verallia group are employed and paid by Verallia UK for administrative purposes. The costs associated with the staff are recharged by Verallia UK Limited on a quarterly basis to the company. The amount of the recharge is set out above.

All directors of the company are employed and remunerated by other Group companies. The amounts paid by other Group companies are disclosed in note 6 to the financial statements and it is not practicable to ascertain the proportion of the director's emoluments that specifically relate to this company. The directors receive no remuneration in respect of services to the company (2024: £nil).

6 Directors' remuneration

Directors' remuneration for the year is disclosed as below:

	2025 £'000	2024 £'000
Remuneration for qualifying services	414	354
Company pension contributions to defined contribution schemes	5	8
	419	362

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024: 3).

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

	2025 £'000	2024 £'000
Remuneration for qualifying services	229	193
Company pension contributions to defined contribution schemes	3	2
	232	195

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

7 Tax on profit

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on profits for the current year	1,313	1,257
Adjustments in respect of prior periods	1	(70)
Total UK current tax	1,314	1,187

The charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	2025 £'000	2024 £'000
Profit before taxation	5,168	5,005
Expected tax credit based on a corporation tax rate of 25% (2024: 25%)	1,292	1,251
Adjustment in respect of prior year	1	(70)
Effect of expense not deductible in determining taxable profit	21	6
Taxation charge for the year	1,314	1,187

The effective UK corporation tax rate was 25% (2024: 25%).

8 Dividends

	2025 £'000	2024 £'000
Dividends paid	4,590	14,414
	4,590	14,414

9 Inventories

	2025 £'000	2024 £'000
Raw materials and consumables	1,475	1,737

Inventories are stated after provisions for impairment of £331k (2024: £375k)

10 Trade and other receivables

	2025 £'000	2024 £'000
Amounts owed by parent undertakings	7,592	8,010

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

11 Retirement benefit schemes

Defined contribution schemes
The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £1,086k (2024: £1,048k).

12 Called up share capital

	2025 £'000	2024 £'000
Ordinary share capital		
Authorised		
100,000 Ordinary shares of £1 each	100	100
Issues and fully paid		
80,800 Ordinary shares of £1 each	81	81

All shares rank pari passu in all respects.

13 Controlling party

As at the year end, the immediate holding company is Verallia UK Limited, a company incorporated and registered in England and Wales. The ultimate parent company is Verallia SA, a company incorporated and registered in France.