

PLASTIQUE HOLDINGS LIMITED
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Wilkins Kennedy LLP
Chartered Accountants
Statutory Auditor
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221-227 High Street
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BR6 0NZ

WEDNESDAY



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FOR THE YEAR ENDED 31 DECEMBER 2012**

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PLASTIQUE HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS	J Lowe P Rigler
SECRETARY	J Lowe
REGISTERED OFFICE	Decimus Park Kingstanding Way Tunbridge Wells Kent TN2 3GP
REGISTERED NUMBER	04420002
AUDITORS	Wilkins Kennedy LLP Chartered Accountants Statutory Auditor Greytown House 221-227 High Street Orpington Kent BR6 0NZ
BANKERS	HSBC Bank plc 100 High Street Tonbridge Kent TN9 1AN
SOLICITORS	Cripps Harries Hall Wallside House 12 Mount Ephraim Road Tunbridge Wells Kent TN1 1EG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the manufacture of thermo-plastic packaging

REVIEW OF BUSINESS

The key financial highlights are as follows

	2012	2011	2010
	£	£	£
Turnover	20,922,461	22,001,677	20,991,774
Change in turnover	(4.9%)	4.8%	19.7%
Gross margin	5,911,983	6,093,572	6,341,395
	28.3%	27.7%	30.2%
Operating profit	673,807	1,244,597	1,643,983
Working capital	1,977,303	2,976,751	3,905,393

During the current and preceding year, the company did not trade. However, the company continues to be the ultimate parent undertaking for two operating companies which have traded during the current and preceding year.

Over the last three years the group has continued its policy of achieving organic growth from its existing customers across all locations as well as seeking new opportunities in existing and new market areas. Non-organic growth is primarily achieved by increasing market share through the development of new business opportunities or at the expense of other competitors.

The manufacture of thermo-plastic packaging is naturally competitive given the extent of alternative suppliers. The group's response is to maintain the high level of service for which it is known and introduce innovative packaging designs linked to new differentiated processes that enhance the quality of products the group can offer.

DIVIDENDS

No interim dividends were paid during the year ended 31 December 2012.

The directors recommend final dividends per share as follows:

Ordinary A £1 shares	£32.66
Ordinary B £1 shares	NIL
Ordinary D £1 shares	NIL

The total distribution of dividends for the year ended 31 December 2012 will be £1,338,875.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report:

J Lowe
P Rigler

Other changes in directors holding office are as follows:

G N Drake - resigned 10 August 2012
S J Percival - resigned 10 August 2012

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

FINANCIAL INSTRUMENTS

The group's principal financial instruments comprise bank balances, intercompany loans, other debtors, other creditors, finance leases and bank loans. The main purpose of these instruments is to finance the group's operations.

The nature of the financial instruments used by the group is such that their market value does not fluctuate as a result of changes in market prices. The group's approach to managing other risks applicable to the financial instruments concerned is as below.

The interest rate on bank loans is variable and the directors have managed the interest rate risk by hedging a significant amount of the group's borrowing. The bank loans are secured by charges over the group's property and other assets and repayment terms are linked to those secured assets.

The interest rate on intercompany loans is fixed and therefore not hedged and the loans are unsecured.

The finance leases of the group are secured over the assets acquired under these leases and the repayment terms are linked to the useful life of those assets.

The group's exposure to exchange rate risk is managed by a balance of natural hedging across the group's assets and liabilities and through a mix of vanilla options and forward contracts protecting the group from any unfavourable exchange rate movements whilst ensuring, for a premium, we can benefit from any favourable exchange rate movements.

Other debtors are managed in respect of credit and cash flow risk by the regular monitoring of amounts outstanding. Other creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 the group and of the profit or loss of the group 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,
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

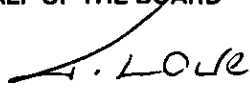
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


J Lowe - Secretary

Date

9-9-13

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PLASTIQUE HOLDINGS LIMITED**

We have audited the financial statements of Plastique Holdings Limited for the year ended 31 December 2012 on pages five to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

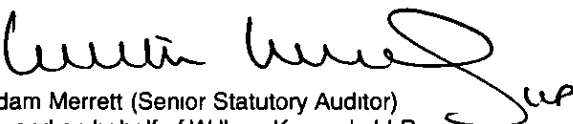
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.


Adam Merrett (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Chartered Accountants
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date 10-9-13

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012		2011	
	Notes	£	£	£	£
TURNOVER	2		20,922,461		22,001,677
Cost of sales			<u>15,010,478</u>		<u>15,908,105</u>
GROSS PROFIT			5,911,983		6,093,572
Distribution costs		3,327,468		2,930,292	
Administrative expenses		<u>1,916,694</u>		<u>1,919,856</u>	
			<u>5,244,162</u>		<u>4,850,148</u>
			667,821		1,243,424
Other operating income			<u>5,986</u>		<u>1,173</u>
OPERATING PROFIT	4		673,807		1,244,597
Interest receivable and similar income			<u>2,059</u>		<u>5,094</u>
			675,866		1,249,691
Interest payable and similar charges	5		<u>102,926</u>		<u>85,025</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			572,940		1,164,666
Tax on profit on ordinary activities	6		<u>137,287</u>		<u>183,309</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			<u><u>435,653</u></u>		<u><u>981,357</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER. 04420002)
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	435,653	981,357
Exchange difference on subsidiaries	<u>131,185</u>	<u>(445,404)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>566,838</u>	<u>535,953</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		3,406,574		3,487,117
Investments	10		-		-
			<u>3,406,574</u>		<u>3,487,117</u>
CURRENT ASSETS					
Stocks	11	1,333,632		1,161,319	
Debtors	12	7,939,348		7,665,240	
Cash at bank		<u>323,075</u>		<u>538,001</u>	
		9,596,055		9,364,560	
CREDITORS					
Amounts falling due within one year	13	<u>7,618,752</u>		<u>6,387,809</u>	
NET CURRENT ASSETS			<u>1,977,303</u>		<u>2,976,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,383,877		6,463,868
CREDITORS					
Amounts falling due after more than one year	14		(951,090)		(1,190,175)
PROVISIONS FOR LIABILITIES	18		<u>(32,310)</u>		<u>(101,179)</u>
NET ASSETS			<u>4,400,477</u>		<u>5,172,514</u>
CAPITAL AND RESERVES					
Called up share capital	19		100,000		100,000
Other reserves	20		60,100		60,100
Profit and loss account	20		<u>4,240,377</u>		<u>5,012,414</u>
SHAREHOLDERS' FUNDS	24		<u>4,400,477</u>		<u>5,172,514</u>

The financial statements were approved by the Board of Directors on
on its behalf by

9-9-13

and were signed

P Rigler - Director

J Lowe - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 DECEMBER 2012

		2012	2011
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	-	-
Investments	10	<u>68,815</u>	<u>68,815</u>
		68,815	68,815
CURRENT ASSETS			
Debtors	12	2,202,047	2,478,331
CREDITORS			
Amounts falling due within one year	13	<u>2,110,762</u>	<u>2,387,046</u>
NET CURRENT ASSETS		<u>91,285</u>	<u>91,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,100</u>	<u>160,100</u>
CAPITAL AND RESERVES			
Called up share capital	19	100,000	100,000
Other reserves	20	<u>60,100</u>	<u>60,100</u>
SHAREHOLDERS' FUNDS	24	<u>160,100</u>	<u>160,100</u>

The financial statements were approved by the Board of Directors on its behalf by

9-9-13

and were signed on

P Rigler - Director

J Lowe - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012		2011	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		1,214,082		1,548,966
Returns on investments and servicing of finance	2		(101,267)		(74,876)
Taxation	2		(105,237)		(323,714)
Capital expenditure	2		(438,106)		(969,993)
Equity dividends paid			<u>(1,338,875)</u>		<u>(1,192,110)</u>
			(769,403)		(1,011,727)
Financing	2		<u>738,693</u>		<u>967,583</u>
Decrease in cash in the period			<u>(30,710)</u>		<u>(44,144)</u>
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(30,710)		(44,144)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(738,693)</u>		<u>(967,583)</u>	
Change in net debt resulting from cash flows			(769,403)		(1,011,727)
Exchange rate movements			<u>(55,891)</u>		<u>55,495</u>
Movement in net debt in the period			<u>(825,294)</u>		<u>(956,232)</u>
Net debt at 1 January			<u>(227,505)</u>		<u>728,727</u>
Net debt at 31 December			<u>(1,052,799)</u>		<u>(227,505)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	673,807	1,244,597
Depreciation charges	615,162	540,846
(Profit)/loss on disposal of fixed assets	(20,500)	2,956
Exchange equalisation	111,063	(256,419)
Increase in stocks	(172,313)	(116,003)
Increase in debtors	(623,904)	(347,340)
Increase in creditors	<u>630,767</u>	<u>480,329</u>
Net cash inflow from operating activities	<u>1,214,082</u>	<u>1,548,966</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	2,059	5,094
Interest paid	(77,874)	(52,084)
Interest element of hire purchase payments	<u>(25,452)</u>	<u>(27,886)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(101,267)</u>	<u>(74,876)</u>
Taxation		
Taxation paid	(101,990)	(325,523)
Exchange differences	<u>(3,247)</u>	<u>1,809</u>
Net cash outflow for taxation	<u>(105,237)</u>	<u>(323,714)</u>
Capital expenditure		
Purchase of tangible fixed assets	(458,606)	(978,742)
Sale of tangible fixed assets	<u>20,500</u>	<u>8,749</u>
Net cash outflow for capital expenditure	<u>(438,106)</u>	<u>(969,993)</u>
Financing		
Intercompany loan advances/(repayments)	276,284	(184,152)
Bank loan repayments	(426,382)	(345,457)
Bank loan advances	600,000	403,765
Capital repayments of finance leases	(167,006)	(167,066)
New finance leases	234,528	166,165
Factoring	<u>221,269</u>	<u>1,094,328</u>
Net cash inflow from financing	<u>738,693</u>	<u>967,583</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12 £	Cash flow £	Exchange differences £	Other non-cash changes £	At 31 12 12 £
Net cash					
Cash at bank	538,001	(241,531)	26,605		323,075
Bank overdraft	<u>(358,110)</u>	<u>210,821</u>	<u>1,642</u>		<u>(145,647)</u>
	<u>179,891</u>	<u>(30,710)</u>	<u>28,247</u>		<u>177,428</u>
Debt					
Hire purchase	(253,536)	167,006	(1,139)	(234,528)	(322,197)
Debts falling due within one year	(1,585,445)	(294,887)	(50,379)	(436,150)	(2,366,861)
Debts falling due after one year	<u>1,431,585</u>	<u>(376,284)</u>	<u>(32,620)</u>	<u>436,150</u>	<u>1,458,831</u>
	<u>(407,396)</u>	<u>(504,165)</u>	<u>(84,138)</u>	<u>(234,528)</u>	<u>(1,230,227)</u>
Total	<u>(227,505)</u>	<u>(534,875)</u>	<u>(55,891)</u>	<u>(234,528)</u>	<u>(1,052,799)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

No material uncertainties that may cast significant doubt over the group's ability to continue as a going concern have been identified by the directors

Turnover

Turnover is the total amount receivable by the company for goods and services supplied, excluding VAT and trade discounts

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life, as follows

Land	- Not depreciated
Buildings	- 20 years
Plant and machinery	- 5 years
Vacuum forming machines	- 10 years
Motor vehicles	- 4 years
Fixtures and fittings	- 10 years
Computer equipment	- 3 years

Stocks

Stocks are stated at the lower of cost and net realisable value based on cost incurred in bringing each product to its present location and condition

Raw materials	Purchase cost on first-in, first-out basis
Work in progress and finished goods	Cost of direct materials and labour, plus attributable overheads based on normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

Deferred tax

Deferred tax is recognised in full on timing differences between the accounting and taxation treatment of income and expenditure, subject to assessment of the recoverability of deferred tax assets. Deferred tax assets are regarded as recoverable to the extent that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax provisions are not discounted.

Foreign currencies

Foreign currency transactions, which occurred during the year, are translated at the exchange rate ruling on the date of the transactions. Foreign currency assets and liabilities are converted in to local currency at the rate of exchange ruling at the balance sheet date. Exchange differences are included in trading profit.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the scheme.

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER 04420002)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group

An analysis of turnover by geographical market is given below

	2012 £	2011 £
UK	6,359,014	5,774,275
Europe	13,941,065	15,853,810
Rest of the world	<u>622,382</u>	<u>373,592</u>
	<u><u>20,922,461</u></u>	<u><u>22,001,677</u></u>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	3,542,045	3,340,296
Social security costs	401,453	351,590
Other pension costs	<u>104,054</u>	<u>79,956</u>
	<u><u>4,047,552</u></u>	<u><u>3,771,842</u></u>

The average monthly number of employees during the year was as follows

	2012	2011
Production	102	96
Administration	<u>58</u>	<u>52</u>
	<u><u>160</u></u>	<u><u>148</u></u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Hire of plant and machinery	56,206	53,733
Other operating leases	182,752	170,471
Depreciation - owned assets	516,501	426,615
Depreciation - assets on hire purchase contracts	98,661	114,232
(Profit)/loss on disposal of fixed assets	(20,500)	2,956
Auditors' remuneration	55,168	75,865
Pension charge	104,054	79,956
Foreign exchange (gain)/ loss	<u>(107,808)</u>	<u>(119,459)</u>
	<u><u>245,017</u></u>	<u><u>338,380</u></u>
Directors' remuneration	245,017	338,380
Directors' pension contributions to money purchase schemes	<u>68,571</u>	<u>47,490</u>

Included in the profit and loss account are foreign exchange losses of £55,891 (2011 gains of £55,298) arising on foreign currency borrowings

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

4 OPERATING PROFIT - continued

Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	125,178	159,124
Pension contributions to money purchase schemes	<u>28,257</u>	<u>18,453</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	77,474	57,139
Hire purchase interest	<u>25,452</u>	<u>27,886</u>
	<u>102,926</u>	<u>85,025</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	-	(10,250)
Underprovision in respect of prior years	(3,250)	-
Foreign tax	<u>207,696</u>	<u>245,067</u>
Total current tax	204,446	234,817
Deferred tax	<u>(67,159)</u>	<u>(51,508)</u>
Tax on profit on ordinary activities	<u>137,287</u>	<u>183,309</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>572,940</u>	<u>1,164,666</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	114,588	232,933
Effects of		
Expenses not deductible for tax purposes	682	2,237
Income not taxable for tax purposes	-	(13,023)
Capital allowances in excess of depreciation	-	(3,505)
Depreciation in excess of capital allowances	17,766	-
Adjustments to tax charge in respect of previous periods	(3,250)	-
Timing differences on expenses not deductible	49,926	16,712
Differences in foreign tax rate	(10,931)	(12,019)
Tax losses carried forward	<u>35,665</u>	<u>11,482</u>
Current tax charge	<u>204,446</u>	<u>234,817</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,338,875 (2011 £1,192,110)

8 DIVIDENDS

	2012 £	2011 £
Ordinary A shares of £1 each		
Final	<u>1,338,875</u>	<u>1,192,110</u>

9 TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2012	1,121,853	5,409,440	698,598	168,368	7,398,259
Additions	-	401,889	21,179	35,538	458,606
Disposals	-	(257,610)	-	-	(257,610)
Exchange differences	<u>57,572</u>	<u>66,505</u>	<u>3,687</u>	<u>2,716</u>	<u>130,480</u>
At 31 December 2012	<u>1,179,425</u>	<u>5,620,224</u>	<u>723,464</u>	<u>206,622</u>	<u>7,729,735</u>
DEPRECIATION					
At 1 January 2012	199,445	3,293,278	373,014	45,405	3,911,142
Charge for year	41,564	456,724	70,041	46,833	615,162
Eliminated on disposal	-	(257,610)	-	-	(257,610)
Exchange differences	<u>11,467</u>	<u>39,868</u>	<u>2,652</u>	<u>480</u>	<u>54,467</u>
At 31 December 2012	<u>252,476</u>	<u>3,532,260</u>	<u>445,707</u>	<u>92,718</u>	<u>4,323,161</u>
NET BOOK VALUE					
At 31 December 2012	<u>926,949</u>	<u>2,087,964</u>	<u>277,757</u>	<u>113,904</u>	<u>3,406,574</u>
At 31 December 2011	<u>922,408</u>	<u>2,116,162</u>	<u>325,584</u>	<u>122,963</u>	<u>3,487,117</u>

Included in cost of land and buildings is freehold land of £323,493 (2011 - £307,702) which is not depreciated

Included in fixed assets are amounts relating to assets acquired under hire purchase and finance lease contract as follows

	Plant and machinery £	Motor vehicles £	Totals £
NET BOOK VALUE			
At 31 December 2012	<u>184,877</u>	<u>80,458</u>	<u>265,335</u>
At 31 December 2011	<u>349,977</u>	<u>81,053</u>	<u>431,030</u>
DEPRECIATION			
Charge for year	<u>60,081</u>	<u>38,579</u>	<u>98,661</u>

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER 04420002)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	<u>68,815</u>
NET BOOK VALUE	
At 31 December 2012	<u>68,815</u>
At 31 December 2011	<u>68,815</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Plastique Limited

Nature of business Manufacturer of plastic packaging

Class of shares	%
Ordinary	holding 100 00

Plastique Sp z o o.

Country of incorporation Poland

Nature of business Manufacturer of plastic packaging

Class of shares	%
Ordinary	holding 100 00

Plastique Visual Display Limited

Nature of business Dormant

Class of shares	%
Ordinary	holding 100 00

The results of all subsidiary companies are included in the consolidated financial statements

11 STOCKS

	2012	Group 2011
	£	£
Raw materials	591,010	589,699
Finished goods	<u>742,622</u>	<u>571,620</u>
	<u>1,333,632</u>	<u>1,161,319</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

12 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	5,198,774	4,809,283	-	-
Amounts owed by group undertakings	2,202,047	2,478,331	2,202,047	2,478,331
Other debtors	13,050	88,987	-	-
Prepayments and accrued income	525,477	288,639	-	-
	<u>7,939,348</u>	<u>7,665,240</u>	<u>2,202,047</u>	<u>2,478,331</u>

13 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts (see note 15)	1,049,003	740,915	-	-
Hire purchase contracts (see note 16)	114,323	110,107	-	-
Trade creditors	4,560,960	3,875,186	-	-
Amounts owed to group undertakings	-	-	2,110,762	2,387,046
Tax	27,407	-	-	-
Social security and other taxes	278,447	327,668	-	-
Other creditors	1,468,649	1,205,600	-	-
Accruals and deferred income	119,963	128,333	-	-
	<u>7,618,752</u>	<u>6,387,809</u>	<u>2,110,762</u>	<u>2,387,046</u>

14 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2012	2011
	£	£
Bank loans (see note 15)	743,216	1,046,746
Hire purchase contracts (see note 16)	207,874	143,429
	<u>951,090</u>	<u>1,190,175</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

15 LOANS

An analysis of the maturity of loans is given below

	Group	
	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	145,647	358,110
Bank loans	<u>903,356</u>	<u>382,805</u>
	<u>1,049,003</u>	<u>740,915</u>
Amounts falling due between one and two years		
Bank loans between one and two years	<u>300,963</u>	<u>367,875</u>
Amounts falling due between two and five years		
Bank loans between two and five years	<u>257,067</u>	<u>455,754</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans after five years	<u>185,186</u>	<u>223,117</u>

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group	Hire purchase contracts	
	2012 £	2011 £
Net obligations repayable		
Within one year	114,323	110,107
Between one and five years	<u>207,874</u>	<u>143,429</u>
	<u>322,197</u>	<u>253,536</u>

The following operating lease payments are committed to be paid within one year

Group	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	-	-	7,173	5,170
Between one and five years	182,752	182,752	27,925	28,380
In more than five years	-	-	-	884
	<u>182,752</u>	<u>182,752</u>	<u>35,098</u>	<u>34,434</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

17 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	2012	2011
	£	£
Bank overdrafts	145,647	358,110
Bank loans	<u>1,646,572</u>	<u>1,429,551</u>
	<u>1,792,219</u>	<u>1,787,661</u>

The bank overdraft and loan facility are secured by a company unlimited multilateral guarantee, dated 25 August 2009 given by Plastique Limited, Plastique Holdings Limited and Plastique Group Limited, by a debenture, including a fixed charge over all present freehold and leasehold property, first fixed charge over book and other debts, both present and future and a first floating charge over all assets and undertakings, both present and future, dated 11 August 2009, by a mortgage over certain plant and machinery, dated 7 December 2010 and by a charge over contract monies dated 25 August 2009

In addition, the directors Mr J Lowe and Mr P Rigler have a joint personal guarantee limited to £200,000 on a commercial loan drawn down during the year. The loan was repaid after the balance sheet date and the joint personal guarantee was relinquished

18 PROVISIONS FOR LIABILITIES

	Group	
	2012	2011
	£	£
Deferred tax	<u>32,310</u>	<u>101,179</u>
Group		
		Deferred tax
		£
Balance at 1 January 2012		101,179
Accelerated capital allowances		(39,694)
Temporary deductible expenses		(27,464)
Foreign exchange differences		<u>(1,711)</u>
Balance at 31 December 2012		<u>32,310</u>

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
41,000	Ordinary A	£1	41,000	41,000
10,000	Ordinary B	£1	10,000	10,000
49,000	Ordinary D	£1	<u>49,000</u>	<u>49,000</u>
			<u>100,000</u>	<u>100,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

20 RESERVES**Group**

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2012	5,012,414	60,100	5,072,514
Profit for the year	435,653		435,653
Dividends	(1,338,875)		(1,338,875)
Exchange equalisation on consolidation	131,185	-	131,185
At 31 December 2012	<u>4,240,377</u>	<u>60,100</u>	<u>4,300,477</u>

Company

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2012	-	60,100	60,100
Profit for the year	1,338,875		1,338,875
Dividends	(1,338,875)		(1,338,875)
At 31 December 2012	<u>-</u>	<u>60,100</u>	<u>60,100</u>

21 OTHER FINANCIAL COMMITMENTS

The group has a money purchase pension scheme for its present directors and employees. Premiums to this scheme charged during the year and the amount owing at the end of the year were as follows:

	2012 £	2011 £
Premiums charged to the scheme in the year	<u>104,054</u>	<u>79,956</u>
Amount due to pension scheme at the year end	<u>352</u>	<u>-</u>

22 RELATED PARTY DISCLOSURES

The company has taken advantage of the disclosure exemptions available to it under FRS8 in relation to transactions with subsidiary companies. Accordingly no disclosure is made in these accounts of transactions with group companies as these are disclosed in the accounts of the ultimate parent company Plastique Group Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

22 RELATED PARTY DISCLOSURES - continued**Percival Drake Limited**

During the year, and prior to Mr G N Drake and Mr S J Percival ceasing to be related parties on 10 August 2012, the company paid insurance, rent, service charges and management charges to Percival Drake Limited, a company owned and controlled by Mr G N Drake and Mr S J Percival, who were directors of the company to 10 August 2012. The transactions were in the ordinary course of the business and at arms length and amount to

	2012 £	2011 £
Insurance	2,886	4,250
Rent	166,183	170,471
Service charge	1,330	2,535
Management charge	-	26,528
	<u>170,399</u>	<u>203,784</u>

At the year end, there were no amounts due to or from the group to Percival Drake Limited

Directors

During the year, Mr J Lowe and Mr P Rigler entered into a personal guarantee limited to £200,000

At the balance sheet date, the company owed £396 (2011 £nil) to Mr J Lowe, a director

At the balance sheet date, the company owed £54 (2011 £238) to Mr P Rigler, a director

Plastique Group Limited

At the balance sheet date, the company was owed £2,202,407 (2011 £2,478,331) by Plastique Group Limited, the parent company. The balance is interest free and has no fixed terms of repayment.

23 ULTIMATE CONTROLLING PARTY

The company is a subsidiary undertaking of Plastique Group Limited which is under the joint control of Mr J Lowe and Mr P Rigler, directors. The directors consider there to be no ultimate controlling party.

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**Group**

	2012 £	2011 £
Profit for the financial year	435,653	981,357
Dividends	<u>(1,338,875)</u>	<u>(1,192,110)</u>
	<u>(903,222)</u>	<u>(210,753)</u>
Other recognised gains and losses relating to the year (net)	<u>131,185</u>	<u>(445,404)</u>
Net reduction of shareholders' funds	(772,037)	(656,157)
Opening shareholders' funds	<u>5,172,514</u>	<u>5,828,671</u>
Closing shareholders' funds	<u>4,400,477</u>	<u>5,172,514</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2012	2011
	£	£
Profit for the financial year	1,338,875	1,192,110
Dividends	(1,338,875)	(1,192,110)
Opening shareholders' funds	<u>160,100</u>	<u>160,100</u>
Closing shareholders' funds	<u>160,100</u>	<u>160,100</u>