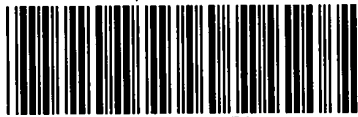


REGISTERED NUMBER: 04420002

**PLASTIQUE HOLDINGS LIMITED**  
**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016**

THURSDAY



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22/12/2016

#240

COMPANIES HOUSE

Wilkins Kennedy LLP  
Chartered Accountants  
Statutory Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

**PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)**

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FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016**

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**PLASTIQUE HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016**

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|                           |                                                                                                                                            |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>         | M Dunger<br>R A Garretson<br>A Schlinger Barclay                                                                                           |
| <b>REGISTERED OFFICE:</b> | Wagstaffs Chartered Accountants<br>Richmond house<br>Walkern Road<br>Stevenage<br>Hertfordshire<br>SG1 3QP                                 |
| <b>REGISTERED NUMBER:</b> | 04420002                                                                                                                                   |
| <b>AUDITORS:</b>          | Wilkins Kennedy LLP<br>Chartered Accountants<br>Statutory Auditor<br>Greytown House<br>221-227 High Street<br>Orpington<br>Kent<br>BR6 0NZ |
| <b>BANKERS:</b>           | HSBC Bank plc<br>100 High Street<br>Tonbridge<br>Kent<br>TN9 1AN                                                                           |
| <b>SOLICITORS:</b>        | Cripps Harries Hall<br>Wallside House<br>12 Mount Ephraim Road<br>Tunbridge Wells<br>Kent<br>TN1 1EG                                       |

GROUP STRATEGIC REPORT  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

The directors present their strategic report of the company and the group for the period 1 January 2015 to 31 January 2016.

**REVIEW OF BUSINESS**

The key financial highlights are as follows:

|                          | Period to 31<br>January 2016<br>£ | Year to 31<br>December<br>2014<br>£ | Year to 31<br>December<br>2013<br>£ |
|--------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| Turnover                 | 20,971,528                        | 22,072,316                          | 24,263,658                          |
| Change in turnover       | (5.0%)                            | (9.0%)                              | 16.0%                               |
| Gross margin             | 6,325,401<br>30.2%                | 6,499,385<br>29.0%                  | 7,215,931<br>29.7%                  |
| Operating (loss)/ profit | (703,560)                         | 372,583                             | 1,283,206                           |
| Working capital          | (1,681,601)                       | 1,054,725                           | 1,467,780                           |

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.

Turnover fell 5.0% compared to the prior year as a result of a reduction in the demand seen from existing customers rather than due to the loss of any key accounts. There has been continued improvement during the reporting period in the gross margin achieved.

The Group is continuing its policy of looking to achieve organic growth from its existing customers as well as seeking new opportunities in existing and new market areas as its moves in to 2016. Non-organic growth is primarily achieved by increasing market share through the development of new business opportunities or at the expense of other competitors.

GROUP STRATEGIC REPORT  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

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**PRINCIPAL RISKS AND UNCERTAINTIES**

**Business Risks**

The group operates in the competitive market of thermoformed packaging, in which there are risks of competition from domestic and overseas suppliers. The group mitigates these risks and differentiates itself by focusing on innovative design, technical expertise, customer service and continual investment in state-of-the-art facilities.

**Financial Risks & 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 their risks applicable to the financial instruments concerned is as below.

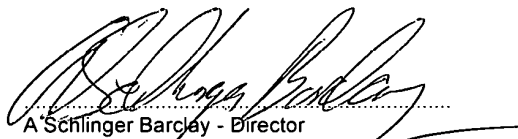
Credit risk is minimised by assessing all new and existing customers for creditworthiness and insuring against default.

Foreign exchange risk caused by the movements in exchange rates is managed at group level to ensure optimum protection for the group is achieved. A reasonable proportion of the company's exposure is naturally hedged across the group's assets and liabilities, with the remaining exposure hedged through a mix of market placed 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.

Interest rate risk exists due to variable rates on some bank loans and the directors have managed the risk at the group level by hedging a proportion 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.

Liquidity risk is managed by ensuring sufficient short term facilities and long term loans are available to fund day to day operations and long term expansion of the business. The directors regularly review these facilities and the future cash requirements of the business to ensure commitments are met as they fall due.

**ON BEHALF OF THE BOARD:**



A. Schlinger Barclay - Director

Date: 12-12-16

**PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016**

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The directors present their report with the financial statements of the company and the group for the period 1 January 2015 to 31 January 2016.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

Interim dividends of £nil (2014: £96,024) on Ordinary 'A' £1 shares have been paid during the period to 31 January 2016.

The directors recommend final dividends per share as follows:

|                               |     |
|-------------------------------|-----|
| Ordinary 'A' shares £1 shares | NIL |
| Ordinary 'B' shares £1 shares | NIL |
| Ordinary 'D' shares £1 shares | NIL |

The total distribution of dividends for the period ended 31 January 2016 will be £nil (2014: £96,024).

**DIRECTORS**

The directors who have held office during the period from 1 January 2015 to the date of this report are as follows:

J Lowe - resigned 29 January 2016  
P Rigler - resigned 29 January 2016  
M Dunger - appointed 29 January 2016  
R A Garretson - appointed 29 January 2016  
A Schlinger Barclay - appointed 29 January 2016

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
A Schlinger Barclay - Director

Date: 12-12-16

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

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We have audited the financial statements of Plastique Holdings Limited for the period ended 31 January 2016 on pages six to twenty nine. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

**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 January 2016 and of the group's loss for the period 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 Group Strategic Report and 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: 14-12-16

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

CONSOLIDATED INCOME STATEMENT  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

|                                                                 | Notes | PERIOD<br>1.1.15 TO 31.1.16 |                   | YEAR ENDED<br>31.12.14 |                   |
|-----------------------------------------------------------------|-------|-----------------------------|-------------------|------------------------|-------------------|
|                                                                 |       | £                           | £                 | £                      | £                 |
| <b>TURNOVER</b>                                                 | 3     |                             | 20,971,528        |                        | 22,072,316        |
| Cost of sales                                                   |       |                             | <u>14,646,127</u> |                        | <u>15,622,931</u> |
| <b>GROSS PROFIT</b>                                             |       |                             | 6,325,401         |                        | 6,449,385         |
| Distribution costs                                              |       | 4,312,969                   |                   | 3,864,247              |                   |
| Administrative expenses                                         |       | <u>2,716,465</u>            |                   | <u>2,214,643</u>       |                   |
|                                                                 |       |                             | <u>7,029,434</u>  |                        | <u>6,078,890</u>  |
|                                                                 |       |                             | (704,033)         |                        | 370,495           |
| Other operating income                                          |       |                             | <u>473</u>        |                        | <u>2,088</u>      |
| <b>OPERATING (LOSS)/PROFIT</b>                                  | 5     |                             | (703,560)         |                        | 372,583           |
| Interest receivable and similar income                          |       |                             | <u>21</u>         |                        | <u>105</u>        |
|                                                                 |       |                             | (703,539)         |                        | 372,688           |
| Interest payable and similar charges                            | 6     |                             | <u>157,925</u>    |                        | <u>145,283</u>    |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       |                             | (861,464)         |                        | 227,405           |
| Tax on (loss)/profit on ordinary activities                     | 7     |                             | <u>(135,707)</u>  |                        | <u>55,441</u>     |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL<br/>PERIOD</b>               |       |                             | <u>(725,757)</u>  |                        | <u>171,964</u>    |
| (Loss)/profit attributable to:<br>Owners of the parent          |       |                             | <u>(725,757)</u>  |                        | <u>171,964</u>    |

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

|                                                                     | Notes | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|---------------------------------------------------------------------|-------|----------------------------------------|-----------------------------|
| (LOSS)/PROFIT FOR THE PERIOD                                        |       | (725,757)                              | 171,964                     |
| OTHER COMPREHENSIVE INCOME                                          |       |                                        |                             |
| Exchange difference on subsidiaries                                 |       | (116,678)                              | (191,558)                   |
| Income tax relating to other comprehensive income                   |       | -                                      | -                           |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX        |       | (116,678)                              | (191,558)                   |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD                           |       | (842,435)                              | (19,594)                    |
| Total comprehensive income attributable to:<br>Owners of the parent |       | (842,435)                              | (19,594)                    |

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

CONSOLIDATED BALANCE SHEET  
31 JANUARY 2016

|                                               | Notes | 2016<br>£               | 2014<br>£               |
|-----------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                           |       |                         |                         |
| Tangible assets                               | 10    | 5,056,546               | 3,934,828               |
| Investments                                   | 11    | -                       | -                       |
|                                               |       | <u>5,056,546</u>        | <u>3,934,828</u>        |
| <b>CURRENT ASSETS</b>                         |       |                         |                         |
| Stocks                                        | 12    | 1,491,888               | 1,188,863               |
| Debtors                                       | 13    | 4,700,654               | 5,589,390               |
| Cash at bank                                  |       | <u>263,749</u>          | <u>561,492</u>          |
|                                               |       | 6,456,291               | 7,339,745               |
| <b>CREDITORS</b>                              |       |                         |                         |
| Amounts falling due within one year           | 14    | <u>8,137,828</u>        | <u>6,285,020</u>        |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>       |       | <u>(1,681,537)</u>      | <u>1,054,725</u>        |
| <b>TOTAL ASSETS, LESS CURRENT LIABILITIES</b> |       | <u>3,375,009</u>        | <u>4,989,553</u>        |
| <b>CREDITORS</b>                              |       |                         |                         |
| Amounts falling due after more than one year  | 15    | (26,338)                | (804,796)               |
| <b>PROVISIONS FOR LIABILITIES</b>             | 19    | <u>(141,646)</u>        | <u>(135,297)</u>        |
| <b>NET ASSETS</b>                             |       | <u><u>3,207,025</u></u> | <u><u>4,049,460</u></u> |
| <b>CAPITAL AND RESERVES</b>                   |       |                         |                         |
| Called up share capital                       | 20    | 100,000                 | 100,000                 |
| Other reserves                                | 21    | 60,100                  | 60,100                  |
| Retained earnings                             | 21    | <u>3,046,925</u>        | <u>3,889,360</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                    |       | <u><u>3,207,025</u></u> | <u><u>4,049,460</u></u> |

The financial statements were approved by the Board of Directors on December 12<sup>th</sup> 2016 and were signed on its behalf by:

  
A Schlinger Barclay, Director

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

COMPANY BALANCE SHEET  
31 JANUARY 2016

|                                              | Notes | 2016<br>£             | 2014<br>£             |
|----------------------------------------------|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |
| Tangible assets                              | 10    | -                     | -                     |
| Investments                                  | 11    | <u>68,815</u>         | <u>68,815</u>         |
|                                              |       | <b>68,815</b>         | <b>68,815</b>         |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Debtors                                      | 13    | 1,181,416             | 91,285                |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 14    | <u>1,090,131</u>      | <u>-</u>              |
| <b>NET CURRENT ASSETS</b>                    |       | <u>91,285</u>         | <u>91,285</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><b>160,100</b></u> | <u><b>160,100</b></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |
| Called up share capital                      | 20    | 100,000               | 100,000               |
| Other reserves                               | 21    | <u>60,100</u>         | <u>60,100</u>         |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><b>160,100</b></u> | <u><b>160,100</b></u> |

The financial statements were approved by the Board of Directors on December 12, 2016 and were signed on its behalf by:

  
A Schlenger Barclay - Director

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

|                                    | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Other<br>reserves<br>£ | Total<br>equity<br>£ |
|------------------------------------|------------------------------------|---------------------------|------------------------|----------------------|
| <b>Balance at 1 January 2014</b>   | 100,000                            | 4,004,978                 | 60,100                 | 4,165,078            |
| <b>Changes in equity</b>           |                                    |                           |                        |                      |
| Dividends                          | -                                  | (96,024)                  | -                      | (96,024)             |
| Total comprehensive income         | -                                  | (19,594)                  | -                      | (19,594)             |
| <b>Balance at 31 December 2014</b> | <u>100,000</u>                     | <u>3,889,360</u>          | <u>60,100</u>          | <u>4,049,460</u>     |
| <b>Changes in equity</b>           |                                    |                           |                        |                      |
| Total comprehensive income         | -                                  | (842,435)                 | -                      | (842,435)            |
| <b>Balance at 31 January 2016</b>  | <u>100,000</u>                     | <u>3,046,925</u>          | <u>60,100</u>          | <u>3,207,025</u>     |

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

|                             | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Other<br>reserves<br>£ | Total<br>equity<br>£ |
|-----------------------------|------------------------------------|---------------------------|------------------------|----------------------|
| Balance at 1 January 2014   | 100,000                            | -                         | 60,100                 | 160,100              |
| Changes in equity           |                                    |                           |                        |                      |
| Dividends                   | -                                  | (96,024)                  | -                      | (96,024)             |
| Total comprehensive income  | -                                  | 96,024                    | -                      | 96,024               |
| Balance at 31 December 2014 | 100,000                            | -                         | 60,100                 | 160,100              |
| Changes in equity           |                                    |                           |                        |                      |
| Balance at 31 January 2016  | 100,000                            | -                         | 60,100                 | 160,100              |

The notes form part of these financial statements

**PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016**

|                                                         |   | <b>PERIOD</b>      | <b>YEAR ENDED</b>  |
|---------------------------------------------------------|---|--------------------|--------------------|
|                                                         |   | <b>1.1.15</b>      | <b>31.12.14</b>    |
|                                                         |   | <b>TO</b>          |                    |
|                                                         |   | <b>31.1.16</b>     |                    |
|                                                         |   | <b>£</b>           | <b>£</b>           |
| <b>Cash flows from operating activities</b>             |   |                    |                    |
| Cash generated from operations                          | 1 | 402,606            | 2,048,130          |
| Interest paid                                           |   | (23,298)           | (28,533)           |
| Interest element of hire purchase payments paid         |   | (52,103)           | (52,073)           |
| Tax paid                                                |   | 101,962            | (116,678)          |
| Exchange differences                                    |   | (14,500)           | 4,965              |
| <b>Net cash from operating activities</b>               |   | <b>414,667</b>     | <b>1,855,811</b>   |
| <b>Cash flows from investing activities</b>             |   |                    |                    |
| Purchase of tangible fixed assets                       |   | (2,245,994)        | (1,106,234)        |
| Sale of tangible fixed assets                           |   | 16,932             | 39,566             |
| Interest received                                       |   | 21                 | 105                |
| <b>Net cash from investing activities</b>               |   | <b>(2,229,041)</b> | <b>(1,066,563)</b> |
| <b>Cash flows from financing activities</b>             |   |                    |                    |
| Intercompany loan advances                              |   | 1,208,950          | 2,176,944          |
| Bank loan repayments                                    |   | 7,299              | (315,623)          |
| Bank loan advances                                      |   | 1,085,011          | 175,000            |
| Capital repayments of finance leases                    |   | (828,265)          | (301,410)          |
| New finance leases                                      |   | 221,094            | 54,806             |
| Factoring                                               |   | (297,106)          | (1,572,658)        |
| Equity dividends paid                                   |   | -                  | (104,904)          |
| <b>Net cash from financing activities</b>               |   | <b>1,396,983</b>   | <b>112,155</b>     |
| <b>(Decrease)/increase in cash and cash equivalents</b> |   | <b>(417,391)</b>   | <b>901,403</b>     |
| <b>Cash and cash equivalents at beginning of period</b> | 2 | <b>558,773</b>     | <b>(336,878)</b>   |
| Effect of foreign exchange rate changes                 |   | (25,113)           | (5,752)            |
| <b>Cash and cash equivalents at end of period</b>       | 2 | <b>116,269</b>     | <b>558,773</b>     |

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

|                                       | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|---------------------------------------|----------------------------------------|-----------------------------|
| (Loss)/profit before taxation         | (861,464)                              | 227,405                     |
| Depreciation charges                  | 960,489                                | 790,388                     |
| Profit on disposal of fixed assets    | (3,000)                                | (24,831)                    |
| Exchange equalisation                 | (161,212)                              | (183,685)                   |
| Impairment of fixed assets            | -                                      | 126,522                     |
| Finance costs                         | 157,925                                | 145,283                     |
| Finance income                        | (21)                                   | (105)                       |
|                                       | <u>92,717</u>                          | <u>1,080,977</u>            |
| (Increase)/decrease in stocks         | (303,025)                              | 260,072                     |
| Decrease in trade and other debtors   | 1,024,196                              | 1,482,511                   |
| Decrease in trade and other creditors | <u>(411,282)</u>                       | <u>(775,430)</u>            |
| <b>Cash generated from operations</b> | <u><b>402,606</b></u>                  | <u><b>2,048,130</b></u>     |

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 January 2016

|                           | 31.1.16<br>£          | 1.1.15<br>£           |
|---------------------------|-----------------------|-----------------------|
| Cash and cash equivalents | 263,749               | 561,492               |
| Bank overdrafts           | <u>(147,480)</u>      | <u>(2,719)</u>        |
|                           | <u><b>116,269</b></u> | <u><b>558,773</b></u> |

Year ended 31 December 2014

|                           | 31.12.14<br>£         | 1.1.14<br>£             |
|---------------------------|-----------------------|-------------------------|
| Cash and cash equivalents | 561,492               | 72,395                  |
| Bank overdrafts           | <u>(2,719)</u>        | <u>(409,273)</u>        |
|                           | <u><b>558,773</b></u> | <u><b>(336,878)</b></u> |

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

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1. **COMPANY INFORMATION**

Plastique Holdings Limited is a limited liability company registered in England and Wales. The registered office is Wagstaffs Chartered Accountants, Richmond House, Walkern Road, Stevenage, Hertfordshire, England, SG1 3QP

2. **ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. There are no adjustments required on transition to FRS 102 that affect the reported financial position and financial performance.

**Going concern**

After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Basis of consolidation**

The consolidated financial statements include the audited results of the company and all its subsidiary undertakings drawn up to 31 January 2016 and its share of the results of the associated undertakings to the same date.

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries controlled by the group. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries which are acquired or disposed of during the year are included in total comprehensive income from the date of acquisition and to the date of disposal applying accounting policies that are consistent with the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Estimates of returns are based on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement. Turnover includes revenue earned from the sale of goods and from the rendering of services.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Interest income**

Interest income is recognised using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

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2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been computed to write off the cost of the property, plant and equipment over their useful expected lives using the following rates:

|                         |                   |
|-------------------------|-------------------|
| 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         |

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

**Investments**

Investments comprise of:

- Investments in unquoted equity instruments are measured at cost less impairment.
- Investments in quoted equity instruments are carried at fair value through profit or loss. Where the fair value cannot be measured reliably, the investments is carried at cost less impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

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2. ACCOUNTING POLICIES - continued

**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.

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Derivative financial instruments**

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the income statement.

Non basic financial instruments are recognised at fair value in the balance sheet under the appropriate heading and any fair value movements are recognised in the income statement.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Taxation**

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax relating to a non-depreciable asset that is measured using the revaluation model, or to investment properties measured at fair value, is measured using the tax rates and allowances that apply to the sale of the asset.

In a business combination, a deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of that difference. The amount that is attributable to goodwill is adjusted by the amount of the deferred tax recognised.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

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2. ACCOUNTING POLICIES - continued

**Foreign currency translation**

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates ( its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Sterling £.

**Transactions and balances**

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non- monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange difference are recognised in the profit or loss in the period in which they arise. However, in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not classified in profit or loss.

**Translation of group companies**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling £ using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless the exchange rates fluctuated significantly during the that period, in which case the exchange rates at the dates of the transactions are used. Exchange difference arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**Hire purchase and leasing commitments**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group/company. All other leases are classified as operating leases.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

**Employee benefits**

Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The company recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

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2. ACCOUNTING POLICIES - continued

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at the present value using a pre-tax discount code rate. The unwinding of the discount is recognised as a finance costs in profit or loss in the period it arises.

The company recognises a provision of annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and used within the next 12 months. The provision is measured at the salary cost payable for period of absence.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing 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.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Determine whether leases entered into by the group either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Bad debt provision - a provision is provided in relation to specific bad debts

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

3. **TURNOVER**

The turnover and loss (2014 - profit) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

|                   | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|-------------------|----------------------------------------|-----------------------------|
| UK                | 8,066,757                              | 7,174,735                   |
| Europe            | 12,308,415                             | 14,703,011                  |
| Rest of the world | 596,356                                | 194,570                     |
|                   | <u>20,971,528</u>                      | <u>22,072,316</u>           |

4. **STAFF COSTS**

|                       | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|-----------------------|----------------------------------------|-----------------------------|
| Wages and salaries    | 4,014,887                              | 3,768,509                   |
| Social security costs | 472,817                                | 410,922                     |
| Other pension costs   | 171,231                                | 141,992                     |
|                       | <u>4,658,935</u>                       | <u>4,321,423</u>            |

The average monthly number of employees during the period was as follows:

|                | PERIOD<br>1.1.15<br>TO<br>31.1.16 | YEAR ENDED<br>31.12.14 |
|----------------|-----------------------------------|------------------------|
| Production     | 130                               | 115                    |
| Administration | 62                                | 64                     |
|                | <u>192</u>                        | <u>179</u>             |

5. **OPERATING (LOSS)/PROFIT**

The operating loss (2014 - operating profit) is stated after charging/(crediting):

|                                                  | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|--------------------------------------------------|----------------------------------------|-----------------------------|
| Hire of plant and machinery                      | 62,893                                 | 62,977                      |
| Other operating leases                           | 197,891                                | 189,380                     |
| Depreciation - owned assets                      | 718,261                                | 567,389                     |
| Depreciation - assets on hire purchase contracts | 242,228                                | 222,998                     |
| Profit on disposal of fixed assets               | (3,000)                                | (24,831)                    |
| Auditors' remuneration                           | 55,799                                 | 56,078                      |
| Pension charge                                   | 171,231                                | 141,992                     |
| Foreign exchange loss/ (gain)                    | 142,996                                | 22,188                      |
| Impairment of fixed assets                       | -                                      | 126,522                     |
|                                                  | <u>-</u>                               | <u>126,522</u>              |

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

5. OPERATING (LOSS)/PROFIT - continued

|                                                            |               |               |
|------------------------------------------------------------|---------------|---------------|
| Directors' remuneration                                    | 370,886       | 310,068       |
| Directors' pension contributions to money purchase schemes | <u>86,667</u> | <u>85,000</u> |

The number of directors to whom retirement benefits were accruing was as follows:

|                        |          |          |
|------------------------|----------|----------|
| Money purchase schemes | <u>2</u> | <u>2</u> |
|------------------------|----------|----------|

Included in the profit and loss account are foreign exchange gains of £34,458 (2014: £184,231) arising on foreign currency borrowings.

Information regarding the highest paid director is as follows:

|                                                 | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|-------------------------------------------------|----------------------------------------|-----------------------------|
| Emoluments etc                                  | 186,616                                | 161,106                     |
| Pension contributions to money purchase schemes | <u>43,333</u>                          | <u>42,500</u>               |

6. INTEREST PAYABLE AND SIMILAR CHARGES

|                        | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|------------------------|----------------------------------------|-----------------------------|
| Bank interest          | 23,298                                 | 27,790                      |
| Hire purchase interest | 52,103                                 | 52,073                      |
| Financing fee          | -                                      | 65,420                      |
| Intercompany interest  | <u>82,524</u>                          | <u>-</u>                    |
|                        | <u>157,925</u>                         | <u>145,283</u>              |

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

|                                             | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|---------------------------------------------|----------------------------------------|-----------------------------|
| Current tax:                                |                                        |                             |
| Adjustment for prior year R&D credits       | (483)                                  | (19,722)                    |
| Foreign tax                                 | <u>40,384</u>                          | <u>103,586</u>              |
| Total current tax                           | 39,901                                 | 83,864                      |
| Deferred tax                                | <u>(175,608)</u>                       | <u>(28,423)</u>             |
| Tax on (loss)/profit on ordinary activities | <u>(135,707)</u>                       | <u>55,441</u>               |

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

7. TAXATION - continued

Reconciliation of total tax (credit)/charge included in profit and loss

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

|                                                                                                                       | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------|
| (Loss)/profit on ordinary activities before tax                                                                       | <u>(861,464)</u>                       | <u>227,405</u>              |
| (Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%) | (172,293)                              | 45,481                      |
| Effects of:                                                                                                           |                                        |                             |
| Expenses not deductible for tax purposes                                                                              | 4,868                                  | 743                         |
| Depreciation in excess of capital allowances                                                                          | 4,178                                  | 31,049                      |
| Timing differences on expenses not deductible                                                                         | 201,146                                | 44,842                      |
| Differences in foreign tax rate                                                                                       | (2,120)                                | (5,739)                     |
| Losses group relieved                                                                                                 | 4,605                                  | (12,790)                    |
| Adjustment for prior year R&D credits                                                                                 | (483)                                  | (19,722)                    |
| Movement on deferred tax                                                                                              | <u>(175,608)</u>                       | <u>(28,423)</u>             |
| Total tax (credit)/charge                                                                                             | <u>(135,707)</u>                       | <u>55,441</u>               |

Tax effects relating to effects of other comprehensive income

|                                     | 1.1.15 TO 31.1.16 |          |                  |
|-------------------------------------|-------------------|----------|------------------|
|                                     | Gross<br>£        | Tax<br>£ | Net<br>£         |
| Exchange difference on subsidiaries | <u>(116,678)</u>  | -        | <u>(116,678)</u> |
|                                     | <u>(116,678)</u>  | -        | <u>(116,678)</u> |
|                                     |                   |          |                  |
|                                     | 2014              |          |                  |
|                                     | Gross<br>£        | Tax<br>£ | Net<br>£         |
| Exchange difference on subsidiaries | <u>(191,558)</u>  | -        | <u>(191,558)</u> |
|                                     | <u>(191,558)</u>  | -        | <u>(191,558)</u> |

8. 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 £nil (2014: £96,024).

9. DIVIDENDS

|                              | PERIOD<br>1.1.15<br>TO<br>31.1.16<br>£ | YEAR ENDED<br>31.12.14<br>£ |
|------------------------------|----------------------------------------|-----------------------------|
| Ordinary A shares of £1 each |                                        |                             |
| Interim                      | -                                      | <u>96,024</u>               |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

## 10. TANGIBLE FIXED ASSETS

| Group                  | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£       |
|------------------------|---------------------------|-----------------------------|----------------------------------|------------------------|-------------------|
| <b>COST</b>            |                           |                             |                                  |                        |                   |
| At 1 January 2015      | 1,099,250                 | 7,125,121                   | 894,947                          | 338,223                | 9,457,541         |
| Additions              | 362,270                   | 1,856,515                   | 12,484                           | 14,725                 | 2,245,994         |
| Disposals              | -                         | (203,975)                   | -                                | (14,604)               | (218,579)         |
| Exchange differences   | (76,014)                  | (167,948)                   | (5,851)                          | (3,182)                | (252,995)         |
| At 31 January 2016     | <u>1,385,506</u>          | <u>8,609,713</u>            | <u>901,580</u>                   | <u>335,162</u>         | <u>11,231,961</u> |
| <b>DEPRECIATION</b>    |                           |                             |                                  |                        |                   |
| At 1 January 2015      | 311,046                   | 4,495,177                   | 576,659                          | 139,831                | 5,522,713         |
| Charge for period      | 52,818                    | 760,094                     | 60,098                           | 87,479                 | 960,489           |
| Eliminated on disposal | -                         | (192,161)                   | -                                | (12,486)               | (204,647)         |
| Exchange differences   | (20,874)                  | (74,635)                    | (5,431)                          | (2,200)                | (103,140)         |
| At 31 January 2016     | <u>342,990</u>            | <u>4,988,475</u>            | <u>631,326</u>                   | <u>212,624</u>         | <u>6,175,415</u>  |
| <b>NET BOOK VALUE</b>  |                           |                             |                                  |                        |                   |
| At 31 January 2016     | <u>1,042,516</u>          | <u>3,621,238</u>            | <u>270,254</u>                   | <u>122,538</u>         | <u>5,056,546</u>  |
| At 31 December 2014    | <u>788,204</u>            | <u>2,629,944</u>            | <u>318,288</u>                   | <u>198,392</u>         | <u>3,934,828</u>  |

Included in cost of land and buildings is freehold land of £277,418 (2014 - £296,683) 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<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|-----------------------|-----------------------------|------------------------|----------------|
| <b>NET BOOK VALUE</b> |                             |                        |                |
| At 31 January 2016    | <u>725,649</u>              | <u>199,574</u>         | <u>925,223</u> |
| At 31 December 2014   | <u>731,203</u>              | <u>198,391</u>         | <u>929,594</u> |
| <b>DEPRECIATION</b>   |                             |                        |                |
| Charge for year       | <u>160,168</u>              | <u>82,060</u>          | <u>242,228</u> |

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

11. FIXED ASSET INVESTMENTS

| Company                                  | Shares in<br>group<br>undertakings<br>£ |
|------------------------------------------|-----------------------------------------|
| <b>COST</b>                              |                                         |
| At 1 January 2015<br>and 31 January 2016 | <u>68,815</u>                           |
| <b>NET BOOK VALUE</b>                    |                                         |
| At 31 January 2016                       | <u>68,815</u>                           |
| At 31 December 2014                      | <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: | %<br>holding |
| Ordinary         | 100.00       |

**Plastique Sp. z.o.o.**

Country of incorporation: Poland

Nature of business: Manufacturer of plastic packaging

|                  |              |
|------------------|--------------|
| Class of shares: | %<br>holding |
| Ordinary         | 100.00       |

**Fibrepack Limited**

Nature of business: Dormant

|                  |              |
|------------------|--------------|
| Class of shares: | %<br>holding |
| Ordinary         | 100.00       |

**Fibrepack Sp. z.o.o.**

Country of incorporation: Poland

Nature of business: Dormant

|                  |              |
|------------------|--------------|
| Class of shares: | %<br>holding |
| Ordinary         | 100.00       |

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

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

12. STOCKS

|                | Group            |                  |
|----------------|------------------|------------------|
|                | 2016             | 2014             |
|                | £                | £                |
| Raw materials  | 724,031          | 543,510          |
| Finished goods | 767,857          | 645,353          |
|                | <u>1,491,888</u> | <u>1,188,863</u> |

Stock recognised in costs of sales during the year as an expense was £12,530,155 (2014: £13,895,454)

An impairment loss of £163,921 (2014: £147,506) was recognised in administrative expenses due to slow moving and obsolete stock.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | Group            |                  | Company          |               |
|------------------------------------|------------------|------------------|------------------|---------------|
|                                    | 2016             | 2014             | 2016             | 2014          |
|                                    | £                | £                | £                | £             |
| Trade debtors                      | 3,916,381        | 4,988,061        | -                | -             |
| Amounts owed by group undertakings | -                | -                | 1,181,416        | 91,285        |
| Other debtors                      | 389,986          | 244,844          | -                | -             |
| Prepayments and accrued income     | 394,287          | 356,485          | -                | -             |
|                                    | <u>4,700,654</u> | <u>5,589,390</u> | <u>1,181,416</u> | <u>91,285</u> |

The following balances are included within other debtors

|                                      | Group          |                | Company  |          |
|--------------------------------------|----------------|----------------|----------|----------|
|                                      | 2016           | 2014           | 2016     | 2014     |
|                                      | £              | £              | £        | £        |
| Deferred tax on foreign subsidiaries | 319,220        | 160,398        | -        | -        |
| Corporation tax                      | -              | 19,500         | -        | -        |
| Tax on foreign subsidiaries          | -              | 62,904         | -        | -        |
|                                      | <u>319,220</u> | <u>242,802</u> | <u>-</u> | <u>-</u> |

An impairment loss of £8,644 (2014: £nil) was recognised against trade debtors.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                         | Group            |                  | Company          |          |
|-----------------------------------------|------------------|------------------|------------------|----------|
|                                         | 2016             | 2014             | 2016             | 2014     |
|                                         | £                | £                | £                | £        |
| Bank loans and overdrafts (see note 16) | 1,771,478        | 212,354          | -                | -        |
| Hire purchase contracts (see note 17)   | 89,263           | 262,278          | -                | -        |
| Trade creditors                         | 3,197,191        | 3,725,981        | -                | -        |
| Amounts owed to group undertakings      | 2,038,499        | 829,549          | 1,090,131        | -        |
| Foreign tax                             | 21,824           | -                | -                | -        |
| Social security and other taxes         | 275,306          | 394,576          | -                | -        |
| Other creditors                         | 356,006          | 631,791          | -                | -        |
| Accruals and deferred income            | 388,261          | 228,491          | -                | -        |
|                                         | <u>8,137,828</u> | <u>6,285,020</u> | <u>1,090,131</u> | <u>-</u> |

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

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15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                       | Group         |                |
|---------------------------------------|---------------|----------------|
|                                       | 2016          | 2014           |
|                                       | £             | £              |
| Bank loans (see note 16)              | -             | 340,331        |
| Hire purchase contracts (see note 17) | <u>26,338</u> | <u>464,465</u> |
|                                       | <u>26,338</u> | <u>804,796</u> |

16. LOANS

An analysis of the maturity of loans is given below:

|                                                   | Group            |                |
|---------------------------------------------------|------------------|----------------|
|                                                   | 2016             | 2014           |
|                                                   | £                | £              |
| Amounts falling due within one year or on demand: |                  |                |
| Bank overdrafts                                   | 147,480          | 2,719          |
| Bank loans                                        | <u>1,623,998</u> | <u>209,635</u> |
|                                                   | <u>1,771,478</u> | <u>212,354</u> |
| Amounts falling due between one and two years:    |                  |                |
| Bank loans between one and two years              | <u>-</u>         | <u>104,965</u> |
| Amounts falling due between two and five years:   |                  |                |
| Bank loans between two and five years             | <u>-</u>         | <u>156,109</u> |
| Amounts falling due in more than five years:      |                  |                |
| Repayable by instalments                          |                  |                |
| Bank loans after five years                       | <u>-</u>         | <u>79,257</u>  |

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| Group                      |  | Hire purchase contracts |                |
|----------------------------|--|-------------------------|----------------|
|                            |  | 2016                    | 2014           |
|                            |  | £                       | £              |
| Net obligations repayable: |  |                         |                |
| Within one year            |  | 89,263                  | 262,278        |
| Between one and five years |  | <u>26,338</u>           | <u>464,465</u> |
|                            |  | <u>115,601</u>          | <u>726,743</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
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18. SECURED DEBTS

The following secured debts are included within creditors:

|                 | 2016             | Group | 2014           |
|-----------------|------------------|-------|----------------|
|                 | £                |       | £              |
| Bank overdrafts | 147,480          |       | 2,719          |
| Bank loans      | 1,623,998        |       | 549,966        |
|                 | <u>1,771,478</u> |       | <u>552,685</u> |

The bank overdraft and loan facility are secured by a company unlimited multilateral guarantee, dated 6 October 2014 given by Plastique Limited, Plastique Holdings Limited, Plastique Group Limited and Plastique Sp. z.o.o. and 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 charge over certain plant and machinery dated 7 December 2010 and by a charge over contract monies dated 25 August 2009.

Interest on existing commercial loans are charged at 2.95% and 3.1% over the base rate and repayments are due monthly. Interest on commercial loan is fixed at 2.45% above LIBOR and repayments are due quarterly.

The loan facility of Plastique Sp. z.o.o is secured on the commercial property of the company and by intercompany guarantees given by other group companies. Interest on existing commercial loans are charged at 2.6% and 2.8% above LIBOR and repayments are due monthly and 1.4% over the base rate and repayments are due quarterly.

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19. PROVISIONS FOR LIABILITIES

|                                             | Group          |                  |
|---------------------------------------------|----------------|------------------|
|                                             | 2016           | 2014             |
|                                             | £              | £                |
| Deferred tax                                | 131,120        | 135,297          |
| Holiday pay accrual                         | 10,526         | -                |
|                                             | <u>141,646</u> | <u>135,297</u>   |
| Group                                       |                |                  |
|                                             |                | Deferred tax     |
|                                             |                | £                |
| Balance as at 1 January 2015                |                | (25,101)         |
| Accelerated capital allowances              |                | (1,478)          |
| Temporary deductible expenses               |                | (171,937)        |
| Foreign exchange differences                |                | <u>10,416</u>    |
| Balance as at 31 January 2016               |                | <u>(188,100)</u> |
| An analysis of deferred tax is given below: |                |                  |
| Deferred tax liability                      |                | 131,120          |
| Deferred tax asset (see note 13)            |                | <u>(319,220)</u> |
|                                             |                | <u>(188,100)</u> |
|                                             |                | Holiday Pay      |
|                                             |                | £                |
| Balance at 1 January 2015                   |                | -                |
| Holiday pay accrual                         |                | <u>10,526</u>    |
| Balance at 31 January 2016                  |                | <u>10,526</u>    |

20. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |            | Nominal value: | 2016           | 2014           |
|----------------------------------|------------|----------------|----------------|----------------|
| Number:                          | Class:     |                | £              | £              |
| 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> |

Called up share capital - this represents the nominal value of shares that have been issued

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2015 TO 31 JANUARY 2016

21. RESERVES

Group

|                                        | Retained<br>earnings<br>£ | Other<br>reserves<br>£ | Totals<br>£      |
|----------------------------------------|---------------------------|------------------------|------------------|
| At 1 January 2015                      | 3,889,360                 | 60,100                 | 3,949,460        |
| Deficit for the period                 | (725,757)                 |                        | (725,757)        |
| Exchange equalisation on consolidation | <u>(116,678)</u>          | <u>-</u>               | <u>(116,678)</u> |
| At 31 January 2016                     | <u>3,046,925</u>          | <u>60,100</u>          | <u>3,107,025</u> |

Company

|                       | Retained<br>earnings<br>£ | Other<br>reserves<br>£ | Totals<br>£   |
|-----------------------|---------------------------|------------------------|---------------|
| At 1 January 2015     | -                         | 60,100                 | 60,100        |
| Profit for the period | <u>-</u>                  | <u>-</u>               | <u>-</u>      |
| At 31 January 2016    | <u>-</u>                  | <u>60,100</u>          | <u>60,100</u> |

Profit and loss account - this includes all of the current and prior period retained profits and losses.

Other reserves - this included reserves in relation to reconstruction.

22. ULTIMATE PARENT COMPANY

Esco Technologies Inc. a company incorporated in USA, is regarded by the directors as being the company's ultimate parent company.

23. CAPITAL COMMITMENTS

At the year end, the company had capital commitments of £nil (2014: £479,335) in respect of new machinery.

24. 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 period were as follows

|                                              | 2016<br>£      | 2014<br>£      |
|----------------------------------------------|----------------|----------------|
| Premiums charged to the scheme in the year   | <u>171,230</u> | <u>141,992</u> |
| Amount due to pension scheme at the year end | <u>10,270</u>  | <u>19</u>      |

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25. RELATED PARTY DISCLOSURES

The company has taken advantage of the disclosure exemptions available to it under FRS 102 in relation to transactions with group companies. Accordingly no disclosure is made in these accounts of transactions with group companies as these are disclosed in the accounts of the parent company Plastique Group Limited.

**Key Management Personnel Compensation**

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of those individuals is £1,062,720 (2014: £902,045).

**Coactus Consulting Ltd**

Mr G M Percy, a director of Plastique Group Limited, resigned as a director on 29th January 2016. During the year, Plastique Limited has paid consultancy fees to Coactus Consulting Limited, a company owned and controlled by Mr G M Percy. The transactions were in the ordinary course of business and at arms length and amounted to £25,461 (2014: £11,903).

During the year, Mr G M Percy was paid a salary totalling £21,667 (2014: £9,871) in respect of directorship duties for Plastique Group Limited.

At the balance sheet date, the company had accrued expenses of £8,634 (2014: £5,754) from Coactus Consulting Limited.

**Directors**

At the balance sheet date, the company owed £nil (2014: £70) to Mr J Lowe, a director.

At the balance sheet date, the company owed £nil (2014: £nil) to Mr P Rigler, a director.

At the balance sheet date, the company owed £nil (2014: £1,949) to Mr T Drew, a director of Plastique Limited.

26. ULTIMATE CONTROLLING PARTY

The company is a subsidiary undertaking of Plastique Group Limited a company incorporated in England and Wales. On the 29th January 100% of the shares in Plastique Group Limited were purchased by ESCO Technologies Inc. a company incorporated in the USA. ESCO Technologies Inc. is regarded by the directors as being the company's ultimate parent company.

27. FIRST YEAR ADOPTION

There are no adjustments on transition to FRS 102 that affect the reported financial position and financial performance of the company.