REGISTERED NUMBER: 04420002

PLASTIQUE HOLDINGS LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE PERIOD 1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

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PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

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FOR THE PERIOD 1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

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PLASTIQUE HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

DIRECTORS:	R Garretson A Schlinger Barclay M Dunger
REGISTERED OFFICE:	Wagstaffs Chartered Accountants Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP
REGISTERED NUMBER:	04420002
AUDITORS:	KPMG LLP 1 Forest Gate Brighton Road Crawley RH11 9PT United Kingdom
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

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

STRATEGIC REPORT
FOR THE PERIOD 1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

The directors present their strategic report for the year ended 1 February 2016 to 30 September 2016.

REVIEW OF BUSINESS

The key financial highlights are as follows:

	8 month period ended 30.9.16	13 month period ended 31.1.16	Year ended 31.12.14
	£	£	£
Operating profit	**2,870**	22,180	-
Working Capital	**90,091**	91,285	91,285

During the current and preceding year the only activity of the company was that of holding investments in two trading subsidiaries and providing loans to subsidiaries on which interest was charged.
Operating profit represents interest income from loans to subsidiaries during the period less bank charges.

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, 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.

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 group'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 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
30 June 2017

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

The directors present their report with the financial statements of the company for the period 1 February 2016 to 30 September 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company with two trading subsidiaries engaged in the manufacture of thermo-plastic packaging.

DIVIDENDS

Interim dividends of Nil (31.1.2016: Nil) were declared on Ordinary £1 shares during the period 1 February 2016 to 30 September 2016.

The directors do not recommend payment of a final dividend

DIRECTORS

The directors shown below have held office during the whole of the period from 30.9.2016 to the date of this report.

R Garretson
A Schlinger Barclay
M Dunger

Other changes in directors holding office are as follows:

J Lowe – Resigned 29 September 2016
P Rigler – Resigned 29 September 2016

Statement of directors' responsibilities in respect of the Strategic Report, The Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, KPMG LLP, will be proposed for reappointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A Schlinger Barclay – Director

30 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PLASTIQUE HOLDINGS LIMITED

We have audited the financial statements of Plastique Holdings Limited for the period to 1 February 2016 to 30 September 2016 on pages nine to nineteen. 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 five, 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
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30.9.16 and of its 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 matters prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PLASTIQUE HOLDINGS LIMITED

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

Mark Sheppard (Senior Statutory Auditor)
for and on behalf of KPMG LLP (Statutory Auditor)
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
RH11 9PT
United Kingdom

30 June 2017

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

INCOME STATEMENT
FOR THE PERIOD 1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

	Notes	Period 1.2.16 to 30.9.16 £	Period 1.1.15 to 31.1.16 £
Administrative expenses		(21)	-
Other operating income		2,891	22,180
OPERATING PROFIT/(LOSS)	5	2,870	22,180
Interest payable and similar charges	6	(4,064)	(22,180)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,194)	-
Tax on loss on ordinary activities	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(1,194)	-

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

	Period 1.2.16 to 30.9.16 £	Period 1.1.15 to 31.1.16 £
PROFIT/(LOSS) FOR THE PERIOD	**(1,194)**	-
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(1,194)**	-

The notes form part of these financial statements

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

BALANCE SHEET
1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

	Notes	30.9.16 £	30.9.16 £	31.1.16 £	31.1.16 £
FIXED ASSETS					
Investments	8		**5,468,815**		68,815
CURRENT ASSETS					
Debtors	9	**89,974**		1,181,416	
Cash at bank and in hand		**117**		-	
		90,091		1,181,416	
CREDITORS					
Amounts falling due within one year	10	-		(1,090,131)	
NET CURRENT ASSETS			**90,091**		91,285
TOTAL ASSETS LESS CURRENT LIABILITIES			**5,558,906**		160,100
CAPITAL AND RESERVES					
Called up share capital	11		**5,500,000**		100,000
Other reserves	12		**60,100**		60,100
Profit and loss account	12		**(1,194)**		-
SHAREHOLDERS' FUNDS			**5,558,906**		160,100

The financial statements were approved by the Board of Directors on 30 June 2017 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)

STATEMENT OF CHANGES IN EQUITY
1 FEBRUARY 2016 TO 30 SEPTEMBER 2016

	Called up share capital £	Other Reserves £	Retained earnings £	Total equity £
Balance at 1 January 2015	100,000	60,100	-	160,100
Changes in equity				
Total comprehensive income	-	-	-	-
Balance at 31 January 2016	100,000	60,100	-	160,100
Changes in equity				
Issue of shares	5,400,000	-	-	5,400,000
Total comprehensive income	-	-	(1,194)	(1,194)
Balance at 30 September 2016	5,500,000	60,100	(1,194)	5,558,906

The notes from part of these financial statements

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 FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and Companies Act 2006. The financial statements have been prepared under the historical costs convention.

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

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.

Frequency of reporting
These financial statements are presented for a period of 8 months. This short accounting period has been used to bring the period end date in line with the ultimate parent company, ESCO Technologies Inc. The prior period financial statements are presented for a period of 13 months. This long accounting period was used so that the period end date coincided with the acquisition of the company by ESCO Technologies Inc.

Financial reporting standard 102 – reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland":

- The requirements of section 7 Statement of Cash Flows;
- The requirements of section 9 paragraph 9.3 Consolidated and Separate Financial Statements;
- The requirements of Section 11 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).
- The requirements of section 33 Related Party Disclosure paragraph 33.7

Consolidated Accounts
The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The group accounts are available from ESCO Technologies Inc. 9900A Clayton Road, St. Louis, MO 63124, USA and from www.escotechnologies.com.

Interest income
Interest income is recognised 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.

2. ACCOUNTING POLICIES - continued

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 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.

Trade and other debtors

Trade and other debtors are measured at transaction price less any returns provision or 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.

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.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a results 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 cost in profit or loss in the period it arises.

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.

2. ACCOUNTING POLICIES - continued

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

The directors determine whether there are indicators of impairment of the company's investments. 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.

3. STAFF COSTS

No staff were employed by the company in the current or prior year.

4. DIRECTORS' EMOLUMENTS

Directors' remuneration was nil in the current period and prior year.

5. OPERATING PROFIT

Interest income & bank charges were recognised before arriving at operating profit.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.2.16 to 30.9.16 £	Period 1.1.15 to 31.1.16 £
Intercompany Interest	**4,064**	22,180
	4,064	22,180

7. TAXATION

Analysis of the tax charge

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

	Period 1.2.16 to 30.9.16 £	Period 1.1.15 to 31.1.16 £
Current tax:		
UK corporation tax	-	-
Total current tax	-	-
Tax on profit/(loss) on ordinary activities	-	-

Factors affecting the tax charge

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

	Period 1.2.16 to 30.9.16 £	Period 1.1.15 to 31.1.16 £
Profit/(Loss) on ordinary activities before tax	**(1,194)**	-
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20%	**(239)**	-
Effects of:		
Group loss relief	**239**	-
Current tax charge	**-**	-

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At beginning of year	68,815
Purchase of new shares issued in Plastique Sp Zoo	5,400,000
At the end of the year	**5,468,815**
NET BOOK VALUE	
At end of year	**5,468,815**
At beginning of year	68,815

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

Subsidiaries

Company Name	*Nature of business*	*Country of Incorporation*	*Class of shares*	*% Holding*
Plastique Limited	Manufacturer of thermoformed packaging	England	Ordinary	100%
Plastique Sp. z o.o.	Manufacturer of thermoformed packaging	Poland	Ordinary	100%
Fibrepak Sp. z o.o.	Dormant	Poland	Ordinary	100%

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	31.1.16
	£	£
Amount due from subsidiary undertakings	**89,974**	1,181,416
	89,974	1,181,416

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	31.1.16
	£	£
Amount due to parent undertaking	-	1,090,131
	-	1,090,131

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.16 £	31.1.16 £
5,500,000	Ordinary shares	£1	**5,500,000**	-
41,000	Ordinary 'A' shares	£1	-	41,000
10,000	Ordinary 'B' shares	£1	-	10,000
49,000	Ordinary 'D' shares	£1	-	49,000
			5,500,000	100,000

During the period, 41,000 Ordinary £1 'A' shares, 10,000 Ordinary £1 'B' shares and 49,000 Ordinary £1 'D' shares were re-designated as Ordinary £1 shares and 5,400,000 additional Ordinary £1 shares were issued and fully paid.

12. RESERVES

	Profit and loss account £	Other Reserves £	Totals £
Balance at beginning of period	-	**60,100**	**60,100**
Loss for the period	**(1,194)**	-	**(1,194)**
Balance at end of period	**(1,194)**	**60,100**	**58,906**

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 group restructuring.

13. 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 ultimate parent company, ESCO Technologies Inc.

14. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Plastique Group Limited, a company incorporated in England and Wales. ESCO Technologies Inc. is regarded by the directors as being the company's ultimate controlling party and is the largest company which includes the company within its consolidated accounts financial statements. These are available at ESCO Technologies Inc, 9900A Clayton Road, St. Louis, MO 63124, USA.