REGISTERED NUMBER: 04420002 (England and Wales)

PLASTIQUE HOLDINGS LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

PLASTIQUE HOLDINGS LIMITED (REGISTERED NUMBER: 04420002)

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FOR THE YEAR ENDED 30TH SEPTEMBER 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

DIRECTORS:	M Dunger R Garretson A Schlinger Barclay
REGISTERED OFFICE:	Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP
BUSINESS ADDRESS:	Decimus Park Kingstanding Way Tunbridge Wells Kent TN2 3GP
REGISTERED NUMBER:	04420002 (England and Wales)
AUDITORS:	Wags LLP t/a Wagstaffs Chartered Accountants and Statutory Auditors Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP
SOLICITORS:	Cripps Harries Hall Wallside House 12 Mount Ephraim Road Tunbridge Wells Kent TN1 1EG

STRATEGIC REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

The directors present their strategic report for the year ended 30th September 2017.

REVIEW OF BUSINESS

The key financial highlights are as follows:

	Year ended 30.9.17	8 month period ended 30.9.16	13 month period ended 31.1.16
	£	£	£
Operating (loss) / profit	(130)	2,870	22,180
Working Capital	90,061	90,091	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.
During the year the company dissolved its non-trading subsidiary of Fibrepak Limited.

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.

There is no interest rate risk in the business as there is no debt in the business, as such no hedging is required and there are no charges secured on any 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.

FUTURE DEVELOPMENTS

The company expects, for the foreseeable future, to remain a holding company for the two trading subsidiaries in the Plastique Group.

ON BEHALF OF THE BOARD:

A Schlinger Barclay - Director

22nd June 2018

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

The directors present their report with the financial statements of the company for the year ended 30th September 2017.

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
No dividends will be distributed for the year ended 30th September 2017.

DIRECTORS
The directors shown below have held office during the whole of the period from 1st October 2016 to the date of this report.

M Dunger
R Garretson
A Schlinger Barclay

DISCLOSURE IN THE STRATEGIC REPORT
The company has chosen in accordance with the Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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, Wags LLP t/a Wagstaffs, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A Schlinger Barclay - Director

22nd June 2018

Opinion

We have audited the financial statements of Plastique Holdings Limited (the 'company') for the year ended 30th September 2017 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities . This description forms part of our Report of the Auditors.

Nilesh Savjani FCA (Senior Statutory Auditor)
for and on behalf of Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

22nd June 2018

INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	Notes	Year Ended 30.9.17 £	Period 1.2.16 to 30.9.16 £
REVENUE		**-**	-
Administrative expenses		**(130)**	(21)
		(130)	(21)
Other operating income		**-**	2,891
OPERATING (LOSS)/PROFIT	5	**(130)**	2,870
Interest payable and similar expenses	6	**-**	(4,064)
LOSS BEFORE TAXATION		**(130)**	(1,194)
Tax on loss	7	**-**	-
LOSS FOR THE FINANCIAL YEAR		**(130)**	(1,194)

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	Notes	Year Ended 30.9.17 £	Period 1.2.16 to 30.9.16 £
LOSS FOR THE YEAR		**(130)**	(1,194)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(130)**	(1,194)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30TH SEPTEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	8	**10,068,715**	5,468,815
CURRENT ASSETS			
Debtors	9	**89,974**	89,974
Cash at bank		**87**	117
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,158,776**	5,558,906
CAPITAL AND RESERVES			
Called up share capital	10	**5,500,001**	5,500,000
Share premium	11	**4,599,999**	-
Other reserves	11	**60,100**	60,100
Retained earnings	11	**(1,324)**	(1,194)
SHAREHOLDERS' FUNDS		**10,158,776**	5,558,906

The financial statements were approved by the Board of Directors on 22nd June 2018 and were signed on its behalf by:

A Schlinger Barclay - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1st February 2016	100,000	-	-	60,100	160,100
Changes in equity					
Issue of share capital	5,400,000	-	-	-	5,400,000
Total comprehensive income	-	(1,194)	-	-	(1,194)
Balance at 30th September 2016	5,500,000	(1,194)	-	60,100	5,558,906
Changes in equity					
Issue of share capital	1	-	4,599,999	-	4,600,000
Total comprehensive income	-	(130)	-	-	(130)
Balance at 30th September 2017	5,500,001	(1,324)	4,599,999	60,100	10,158,776

The notes form part of these financial statements

1. STATUTORY INFORMATION

Plastique Holdings Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared on a going concern basis and under the historical cost 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 one year. The prior period financial statements are presented for a period of 8 months. This short accounting period was used to bring the period end date in line with the ultimate parent company, 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 Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments 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 requirement of Section 33 Related Party Disclosures paragraph 33.7.

3. **ACCOUNTING POLICIES - continued**

Preparation of consolidated financial statements
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.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

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.

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.

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.

3. **ACCOUNTING POLICIES - continued**

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.

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.

4. **EMPLOYEES AND DIRECTORS**

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

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

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

The operating loss (2016 - operating profit) is stated after charging:

	Year Ended 30.9.17 £	Period 1.2.16 to 30.9.16 £
Loss on disposal of fixed assets	100	-

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 30.9.17 £	Period 1.2.16 to 30.9.16 £
Intercompany interest	-	4,064

7. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 30th September 2017 nor for the period ended 30th September 2016.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.9.17 £	Period 1.2.16 to 30.9.16 £
Loss before tax	(130)	(1,194)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	(25)	(239)
Effects of:		
Expenses not deductible for tax purposes	20	-
Group relief	5	239
Total tax charge	-	-

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1st October 2016	5,468,815
Additions	4,600,000
Disposals	(100)
At 30th September 2017	10,068,715
Net book value	
At 30th September 2017	10,068,715
At 30th September 2016	5,468,815

8. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Plastique Limited
Registered office: Richmond House, Walkern Road, Stevenage, Herts SG1 3QP
Nature of business: Manufacturer of thermoformed packaging

Class of shares:	% holding
Ordinary A	100.00
Ordinary B	100.00

Plastique Sp. z.o.o.
Registered office: ul Bukowska 12, Dabrowa, 62-070 Dopiewo, k Poznania, Polska
Nature of business: Manufacturer of thermoformed packaging

Class of shares:	% holding
Ordinary	100.00

Fibrepak Sp. z.o.o.
Registered office: ul Bukowska 12, Dabrowa, 62-070 Dopiewo, k Poznania, Polska
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Fibrepak Sp. Z.o.o. is a 100% subsidiary of Plastique Sp. Z.o.o. which is a 100% owned subsidiary of Plastique Holdings Limited.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed by group undertakings	**89,974**	89,974

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2017** **£**	2016 £
5,500,001	Ordinary	£1	**5,500,001**	5,500,000

1 Ordinary share of £1 was allotted as fully paid at a premium of £4,599,999 during the year.

11. RESERVES

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1st October 2016	(1,194)	-	60,100	58,906
Deficit for the year	(130)			(130)
Cash share issue	-	4,599,999	-	4,599,999
At 30th September 2017	(1,324)	4,599,999	60,100	4,658,775

Other reserves - this included reserves in relation to group restructuring.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. 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.

13. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.