

Valpak Holdings Limited **(formerly Hamsard 3245 Limited)**

Report and Financial Statements

for the period 08 April 2011 to 29 February 2012

Registered Number 07597708



Valpak Holdings Limited

Registered No 07597708

DIRECTORS

SSH Directors Ltd (appointed 8 April 2011 and resigned 11 April 2011)
Peter Crossley (appointed 8 April 2011 and resigned 11 April 2011)
Lord Deben (appointed 12 March 2012)
Steve Gough (appointed 11 April 2011)
Philip Gale (appointed 11 April 2011)
Adrian Hawkes (appointed 12 March 2012)
Gerald Orbell (appointed 12 March 2012)
Martin Webb (appointed 12 March 2012)
George Chadfield (appointed 12 March 2012)
Andrew Green (appointed 12 March 2012)
Jacqueline O'Neill (appointed 12 March 2012 and resigned 30 April 2012)
Philippe von Stauffenberg (appointed 12 March 2012)
Maury Shenk (appointed 12 March 2012)
Thomas Scriven (appointed 12 March 2012)

AUDITORS

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

SOLICITORS

Shoosmiths LLP
7th Floor
125 Colmore Row
Birmingham
B3 3SH16

REGISTERED OFFICE

Stratford Business Park
Banbury Road
Stratford-upon-Avon
CV37 7GW

Valpak Holdings Limited

DIRECTORS' REPORT

The Directors present their report and financial statements for the period 8 April 2011 to 29 February 2012. The Directors' report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 8 April 2011 as an investment vehicle to acquire Valpak Limited. The acquisition was not completed until 9 March 2012.

RESULTS AND DIVIDENDS

The company did not trade during the period. However, it did receive bank interest of £3,000. There were no dividends paid during the period.

FUTURE DEVELOPMENTS

On 9 March 2012 the company completed its acquisition of Valpak Limited for an initial cash consideration of £1.4 million with a further cash consideration of £1.125 million if the Packaging Waste Regulations continue in 2013.

GOING CONCERN

After making appropriate enquiries, the Directors consider that the company has adequate resources to continue in operation for the foreseeable future. In forming this view the Directors have reviewed budgets and other financial information. For this reason, they continue to adopt the going concern basis in preparing the accounts.

DIRECTORS AND THEIR INTERESTS

The Directors as at 29 February 2012 are shown on page 1 and shareholdings in the company are shown in Note 12 to the Accounts.

DISCLOSURE OF INFORMATION TO THE AUDITORS

The Directors who are a member of the board at the time of approving the Directors' report are shown on page 1. The Directors confirm that:

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- the Directors have each taken all the steps that a Director might reasonably be expected to have taken to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditors will be put to the forthcoming Annual General Meeting in accordance with s 485 of the Companies Act 2006.



By order of the board
Philip Gale
Director 23 November 2012

Valpak Holdings Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial period. 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 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,
- 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 proper 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.

The maintenance and integrity of the corporate and financial information on the company's website is the responsibility of the Directors. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Valpak Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALPAK HOLDINGS LIMITED

We have audited the financial statements of Valpak Holdings Limited for the period 8 April 2011 to 29 February 2012 which comprise the profit and loss account, the balance sheet and related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 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 financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its results 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Valpak Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VALPAK 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

Ernst & Young LLP

Anup Sodhi (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham
23 November 2012

Valpak Holdings Limited

PROFIT AND LOSS ACCOUNT

For the period 8 April 2011 to 29 February 2012

	Notes	2012 £000
Bank interest receivable		3
Auditors' remuneration		(3)
Profit on ordinary activities before taxation	2	-
Tax on profit on ordinary activities	5	-
Profit for the period	11	-

The company has no other recognised gains or losses other than those shown in the Profit and Loss account

Valpak Holdings Limited

BALANCE SHEET

At 29 February 2012

	Notes	2012 £000
Investments	6	175
Current assets		
Debtors Amounts falling due within one year	7	3
Cash at bank and in hand		750
		<u>753</u>
Creditors amounts falling due within one year	8	(178)
Net current assets		<u>575</u>
Net assets		<u>750</u>
 Capital and reserves		
Share capital	9	8
Share premium	10	742
Profit and loss account	11	-
		<u>750</u>



By order of the Board
Philip Gale
Director
23 November 2012

Registered number 07597708

Valpak Holdings Limited

NOTES TO THE ACCOUNTS

At 29 February 2012

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of Valpak Holdings Limited were approved for issue by the Board of Directors on 23 November 2012

The accounts are prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice

Going concern

The company's business activities, together with the factors likely to affect its future development have been considered together with the financial position of the company, its principal risks and uncertainties and available borrowing facilities

The company has adequate financial resources and as a consequence, the Directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	2012 £000
Auditors' remuneration	3
	<u>3</u>

3. STAFF COSTS

The company has no employees

4. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments for their services during the period

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	2012 £000
UK corporation tax	
UK corporation tax on profits for the period	-
	<u>-</u>

6 INVESTMENTS

The company had incurred £175,000 of legal costs relating to its proposed acquisition of Valpak Limited during the period ended 29 February 2012. These costs have been capitalised in accordance with FRS 7 'Fair values in acquisition accounting'

7. DEBTORS

	2012
	£000
Other debtors	3
	3

8. CREDITORS amounts falling due within one year

	2012
	£000
Other Creditors	178
	178

9. CALLED UP SHARE CAPITAL

	2012
	£000
Authorised, issued and fully paid 750,000 1p ordinary shares At 8 April 2011 and 29 February 2012	8
	8

On 8 April 2011 750,000 ordinary shares of 1p each were issued at £1 each

10 SHARE PREMIUM ACCOUNT

	2012
	£000
At 8 April 2011 and 29 February 2012	742
	742

Valpak Holdings Limited

NOTES TO THE ACCOUNTS

At 29 February 2012

11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	2012
	£000
Profit for the period	-
Opening shareholders' funds	750
Closing shareholders' funds	750

12. DIRECTORS' SHAREHOLDINGS

At 29 February 2012 Steve Gough and Philip Gale held 200,000 and 100,000 1p ordinary shares in the company respectively. On 12 March 2012 these holdings were reduced to 142,925 and 71,462 respectively.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions.

14. POST BALANCE SHEET EVENTS

On 9 March 2012 the company completed its acquisition of Valpak Limited for an initial cash consideration of £1.4 million with a further cash consideration of £1.125 million if the Packaging Waste Regulations continue in 2013.