

RPC ASIA PACIFIC HOLDINGS LIMITED

REPORT AND ACCOUNTS FOR THE PERIOD FROM 14 APRIL 2014 TO 31 MARCH 2015

Registered no: 08994155



RPC Asia Pacific Holdings Limited

STRATEGIC REPORT for the period ended 31 March 2015

Principal Activities and Future Development

The principal activity of the Company is as an investment holding company and the directors intend it to continue as an investment holding company.

By order of the board



S.J. Kesterton
Director
28 September 2015

RPC Asia Pacific Holdings Limited

DIRECTORS' REPORT for the period ended 31 March 2015

The directors present their report and the audited financial statements for the period from incorporation on 14 April 2014 to 31 March 2015.

Dividends

The directors do not recommend the payment of a final dividend.

Directors

The following have been directors of the Company during the period:

Drs PRM Vervaat (appointed 14 April 2014)

SJ Kesterton (appointed 14 April 2014)

Disclosure of Information to the Auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Following an external audit tender it was recommended to the RPC Group Plc Board that PricewaterhouseCoopers LLP be appointed as the auditor of RPC Group, including all subsidiaries, in place of KPMG LLP which was approved by the shareholders at the AGM. As a consequence, KPMG LLP has notified the Company that it is not seeking reappointment as auditor.

By order of the board



SJ Kesterton

Director

28 September 2015

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).

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 year. 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its 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.



S.J. Kesterton
Director
28 September 2015

**INDEPENDENT AUDITOR'S REPORT
to the Members of RPC Asia Pacific Holdings Limited**

We have audited the financial statements of RPC Asia Pacific Holdings Limited for the period ended 31 March 2015 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement 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

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 31 March 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report for the financial period 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, 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.



Greg Watts (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

28 September 2015

RPC Asia Pacific Holdings Limited

PROFIT AND LOSS ACCOUNT

for the period from 14 April 2014 to 31 March 2015

	Notes	2015 £m
Operating expenses	8	(5.9)
Interest payable		<u>(8.3)</u>
Loss on ordinary activities before taxation		(14.2)
Tax on loss on ordinary activities	2	<u>-</u>
Loss for the period		<u>(14.2)</u>

The Company has no recognised gains and losses in the period other than the profits and losses above and therefore no separate statement of total recognised gains and losses has been presented.

All results arise from continuing operations.

RPC Asia Pacific Holdings Limited

BALANCE SHEET at 31 March 2015

	Notes	2015 £m
Fixed assets		
Investments	6	<u>222.5</u>
Creditors: amounts falling due within one year	7	<u>(122.9)</u>
Net current liabilities		<u>(122.9)</u>
Total assets less current liabilities		<u>99.6</u>
Provisions for liabilities and charges	8	<u>(61.2)</u>
Net assets		<u><u>38.4</u></u>
Capital and reserves		
Called up share capital	9	-
Share premium account	10	52.6
Retained earnings	10	<u>(14.2)</u>
Equity shareholders' funds		<u><u>38.4</u></u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 28 September 2015 and signed on its behalf by:



SJ Kesterton
Director

Company number: 08994155

The notes on pages 7 to 10 form part of these accounts.

RPC Asia Pacific Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2015

1. Principal Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost convention.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Taxation

The charge for taxation is based on the loss for the period as adjusted for disallowable items, and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and for accounting purposes. Full provision is made for deferred tax except as otherwise required by FRS 19 'Deferred Tax'. No discounting has been applied in the calculation of the deferred tax liability.

Cash flow

The directors have adopted the provisions of FRS 1 (revised 1996) and have taken advantage of the exemption allowing them to dispense with the preparation of a cash flow statement as the Company is a 100% subsidiary whose parent company's consolidated accounts are available to the public.

Related party transactions

There are no transactions between the Company and any related parties which otherwise would require disclosure under FRS 8 'Related Party Disclosures'.

2. Tax on loss on ordinary activities

	2015 £m
United Kingdom corporation tax at 21% (2014: 23%)	-
Adjustment in respect of prior periods	-
Current tax charge for period	-

Tax reconciliation:

	2015 £m
Loss before taxation	(14.2)
Tax at 21% (2014: 23%)	(3.0)
Permanent differences	2.3
Group relief surrendered	0.7
Current tax charge for period	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

RPC Asia Pacific Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2015 - continued

3. Directors' emoluments

The directors did not receive any emoluments for the period ended 31 March 2015.

4. Employees

No persons other than directors were employed by the Company during the period.

5. Auditor's remuneration

The auditor's remuneration for the audit of RPC Asia Pacific Holdings Limited was borne by a fellow group company, RPC Group Plc.

6. Investments in subsidiary undertakings

During the period the Company purchased 100% of the share capital of Ace Corporation Holdings Limited, a company incorporated in Hong Kong. Ace Corporation Holdings Limited is a holding company through which the shares in subsidiaries in Hong Kong and China are owned. A full list of these subsidiaries is included as an appendix to these accounts.

	2015 £m
At 14 April 2014	-
Additions	222.5
At 31 March 2015	<u>222.5</u>

7. Creditors: amounts falling due within one year

	2015 £m
Amounts owed to group undertakings	<u>122.9</u>

8. Provisions for liabilities and charges

	2015 £m
At 14 April 2014	-
Created on acquisition of Ace Corporation Holdings Limited	47.0
Provided in the period	7.4
Foreign exchange	6.8
At 31 March 2015	<u>61.2</u>

Provisions for liabilities and charges represent deferred consideration payable in respect of the acquisition of Ace Corporation Holdings Limited. This has been measured at fair value and is based on the acquired business meeting certain performance targets over the next four years.

Included within the amounts provided in the period are remuneration of £5.9m owed to Ace employees as part of the purchase agreement and £1.5m of interest payable.

RPC Asia Pacific Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2015 - continued

9. Called up share capital

	2015 £
Allotted, called up and fully paid - ordinary shares of £1 each	
At 14 April 2014	-
Issued during the period	1
At 31 March 2015	1

10. Reserves

	Share capital £m	Share premium account £m	Retained earnings £m	Total £m
At 14 April 2014	-	-	-	-
Shares issued during the period	-	52.6	-	52.6
Loss for the period	-	-	(14.2)	(14.2)
At 31 March 2015	-	52.6	(14.2)	38.4

11. Contingent liabilities

The amount of guarantees in respect of bank loans and overdrafts of RPC Group Plc at 31 March 2015 was £474.0m.

12. Ultimate parent company

The directors regard RPC Group Plc, a company registered in Great Britain, to be the ultimate parent company; copies of the parent's consolidated financial statements may be obtained from the Company Secretary, RPC Group Plc, Sapphire House, Crown Way, Rushden, Northants NN10 6FB.

RPC Asia Pacific Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2015 – continued

List of subsidiaries

Company	Principle activity	Country of incorporation	Percentage and class of shares
Ace Corporation Holdings Limited	Holding Company	Hong Kong	100% of ordinary shares
Ace Mold Company Limited *	Trading Company	Hong Kong	100% of ordinary shares
Ace Mold (Zhuhai) Company Limited *	Trading Company	China	100% of ordinary shares
Ace Mold Industrial (Shenzhen) Company Limited *	Trading Company	China	100% of ordinary shares
Ace Mold (Hefei) Company Limited *	Trading Company	China	100% of ordinary shares
Ace Plastics Company Limited *	Trading Company	Hong Kong	100% of ordinary shares
Ace Plastics (Shenzhen) Company Limited *	Trading Company	China	100% of ordinary shares
Ace Industrial Technologies Limited *	Trading Company	Hong Kong	100% of ordinary shares
Ace Mold (Shanghai) Company Limited *	Trading Company	China	100% of ordinary shares
Ace Mold Industrial (Shanghai) Company Limited *	Trading Company	China	100% of ordinary shares
Ace Plastics Technologies Limited *	Trading Company	Hong Kong	100% of ordinary shares
Ace Plastics (Zhuhai) Company Limited *	Trading Company	China	100% of ordinary shares
Ace Classic Medical Components Company Limited *	Trading Company	Hong Kong	100% of ordinary shares
Ace Classic Medical Components (Shanghai) Limited *	Trading Company	China	100% of ordinary shares

* company is owned indirectly through an intermediate holding company