

RPC Asia Pacific Holdings Limited
Annual report and financial statements
for the year ended 31 March 2016



RPC Asia Pacific Holdings Limited

Directors and advisers

Directors

P R M Vervaat

S J Kesterton

Secretary

N D M Giles (appointed 31 March 2016)

R K Joyce (resigned 31 March 2016)

Company Number

08994155

Registered Office

Sapphire House

Crown Way

Rushden

Northamptonshire

NN10 6FB

Auditor

PricewaterhouseCoopers LLP

Cornwall Court

19 Cornwall Street

Birmingham

B3 2DT

RPC Asia Pacific Holdings Limited

Directors report for the year ended 31 March 2016

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2016.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activity and future developments

The Company is a private company and is incorporated and domiciled in the UK. The principal activity of the Company is an investment holding company. The directors expect this to continue into the foreseeable future.

Results and dividends

The profit for the financial year was £8.3m (2015: £14.2m loss). No dividend was paid for the year ended 31 March 2016 (2015: £nil). In accordance with Section 414 of the Companies Act 2006, the company is entitled to the small companies' exemption in relation to the strategic report and hence no strategic report is presented.

Directors

The directors, who served throughout the year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

PRM Vervaat

SJ Kesterton

Financial risk management

The Company's ultimate parent, RPC Group Plc, manages the interest rate, price and liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are publicly available.

Statement of directors' responsibilities

The directors are responsible for preparing 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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statement;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

RPC Asia Pacific Holdings Limited

Directors report for the year ended 31 March 2016

Statement of directors' responsibilities (continued)

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 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 on disclosure of information to auditor

Each of the persons who are a director at the date of approval of this report confirms that, so far as each director is aware, that there is no relevant audit information of which the company's auditor is unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

During the year PricewaterhouseCoopers LLP were appointed as auditors and they have indicated their willingness to continue in office for the coming year.

On behalf of the board



SJ Kesterton
Director
28 September 2016

Independent auditors' report to the members of RPC Asia Pacific Holdings Limited

Report on the financial statements

Our opinion

In our opinion, RPC Asia Pacific Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2016;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of RPC Asia Pacific Holdings Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
28 September 2016

RPC Asia Pacific Holdings Limited
Income statement for the year ended 31 March 2016

	Note	2016 £m	2015 £m
Operating expenses	2	11.6	(5.9)
Operating profit/(loss)		11.6	(5.9)
Interest payable		(3.3)	(8.3)
Profit/(loss) on ordinary activities before taxation		8.3	(14.2)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the year		8.3	(14.2)

There are no recognised gains and losses other than those shown above and therefore no separate statement of comprehensive income has been presented.

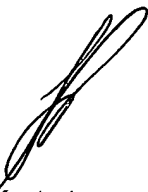
All results arise from continuing operations.

RPC Asia Pacific Holdings Limited

Balance sheet as at 31 March 2016

	Note	2016 £m	2015 £m
Non-current assets			
Investments	7	222.5	222.5
Creditors: amounts falling due within one year	8	(122.9)	(122.9)
Net current liabilities		(122.9)	(122.9)
Total assets less current liabilities		99.6	99.6
Provisions for liabilities and charges	9	(52.9)	(61.2)
Net assets		46.7	38.4
Capital and reserves			
Called up share capital	10	-	-
Share premium account	11	52.6	52.6
Retained earnings	11	(5.9)	(14.2)
Total equity attributable to equity shareholders		46.7	38.4

The financial statements on pages 7 to 16 were approved by the Board of Directors on 28 September 2016 and signed on its behalf by:



SJ Kesterton
Director

Company number: 08994155

RPC Asia Pacific Holdings Limited

Statement of changes in equity for the year ended 31 March 2016

	Share capital £m	Share premium £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
At 1 April 2015	-	52.6	(14.2)	38.4
Profit for the year	-	-	8.3	8.3
At 31 March 2016	-	52.6	(5.9)	46.7

1 Accounting policies

Basis of accounting

These financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101 as it is a member of a group which prepares publicly available consolidated financial statements and it is included in the consolidation for that group.

These are the first financial statements of the Company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1 April 2014. As the Company is adopting FRS 101 in its own financial statements at a later date than it adopted EU-adopted IFRS in its consolidated financial statements, it has based the measurement of its assets and liabilities at its transition date on those used by the Group, as required by IFRS 1.

The accounting policies set out in this note have been applied in preparing the financial statements for the year ended 31 March 2016, the comparative information presented in these financial statements for the year ended 31 March 2015 and in the preparation of an opening FRS 101 balance sheet at 1 April 2014.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. In preparing its opening FRS 101 balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared under UK GAAP. The impact of the transition to FRS 101 to the Company's previously adopted accounting policies in accordance with UK GAAP is disclosed in note 13.

The Company has notified its shareholders in writing about, and they do not object to, the use of disclosure exemptions used by the Company in these financial statements.

The disclosure exemptions adopted by the Company in preparation of these financial statements in accordance with FRS 101 are as follows:

- a) IFRS 7, 'Financial Instruments: Disclosures';
- b) IAS 1, 'Presentation of financial statements' (paragraph 38) – comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- c) The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows);
 - (ii) 111 (cash flow statement information); and
 - (iii) 134-136 (capital management disclosures);
- d) IAS 7, 'Statement of cash flows';
- e) IAS 8 'Accounting policies, changes in accounting estimates and errors' (paragraph 30 and 31) – requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

Basis of accounting (continued)

- f) The following requirements of IAS 24, 'Related party disclosures':
 - (i) paragraph 17 – key management compensation; and
 - (ii) the requirements to disclose related party transactions entered into with two or more wholly owned members of a group.

In addition, the Company has taken the following application exemptions within IFRS 1 "First-time Adoption of International Financial Reporting Standards":

- a) Appendix C – business combinations
- b) Appendix D, paragraphs 14 and 15 – investments in subsidiaries, joint ventures and associates

The financial statements have been prepared on a going concern basis under the historical cost convention and accounting policies have been consistently applied except as disclosed in the accounting policies in this note.

Key Estimates and Assumptions

The preparation of the financial statements may require the directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Any estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key estimates and judgements used in the financial statements are as follows:

Deferred consideration

The directors have exercised judgement in valuing the deferred consideration which is due in respect of the acquisition of Ace. In forming this view the directors have considered the current performance of the business as well as budgets and forecasts for future periods.

Taxation

The tax expense represents the sum of the current taxes payable and deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability

2 Operating (expenses) / income

	2016 £m	2015 £m
Amounts accrued in respect of deferred consideration	7.3	5.9
Adjustment to deferred consideration	(18.9)	-
	(11.6)	5.9

3 Tax on profit /(loss) on ordinary activities

	2016 £m	2015 £m
United Kingdom corporation tax at 20% (2015: 21%)	-	-
Adjustment in respect of prior year	-	-
Current tax charge for year	-	-

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2016 (continued)

3 Tax on profit/(loss) on ordinary activities (continued)

The tax assessed for the year is lower than (2015: *higher than*) the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £m	2015 £m
Profit/(loss) on ordinary activities before taxation	8.3	(14.2)
Profit/(loss) on ordinary activities multiplied by the standard rate in the United Kingdom of 20% (2015: 21%)	1.7	(3.0)
Effects of:		
Permanent differences	(2.3)	2.3
Group relief	0.6	0.7
Total tax expense in the income statement	-	-

4 Directors' emoluments

The directors did not receive any emoluments for the year ended 31 March 2016 (2015: £nil). Their costs are borne by RPC Containers Limited, a fellow group company.

5 Employees

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

6 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.

7 Investment

The Company owns 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.

	Investments in subsidiary undertakings £m
Cost and net book amount	
At 31 March 2015 and 31 March 2016	222.5

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2016 (continued)

8 Creditors: amounts falling due within one year

	2016 £m	2015 £m
Amounts owed to group undertakings	122.9	122.9

The amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date.

9 Provisions for liabilities and charges

	2016 £m
At 1 April 2015	61.2
Provided in the year	7.3
Unwinding of discount	1.9
Released in the year	(18.9)
Foreign exchange	1.4
At 31 March 2016	52.9

Provisions consist of deferred consideration in respect of the acquisition of Ace. This is due to be settled in December 2017.

10 Called up share capital

	2016 £	2015 £
Allotted and fully paid:		
2 (2015 :2) ordinary share of £1 each	2	2

11 Reserves

	Share premium account £m	Retained earnings £m	Total £m
At 31 March 2015	52.6	(14.2)	38.4
Profit for the year	-	8.3	8.3
At 31 March 2016	52.6	(5.9)	46.7

12 Contingent liabilities

The amount of guarantees in respect of bank loans and overdrafts of RPC Group Plc at 31 March 2016 was £819.8m (2015: £474.0m).

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2016 (continued)

13 Adjustments arising on the transition to FRS 101

This is the first year that the company has presented its financial statements under FRS 101. The previous financial statements were prepared under UK GAAP for the year ended 31 March 2015. The date of transition to FRS 101 was 1 April 2014. There were no material differences to the total equity as at 1 April 2014 and 1 April 2015 between UK GAAP as previously reported and FRS 101.

14 Ultimate parent undertaking and controlling party

RPC Group Plc, a company registered in England & Wales, is the Company's ultimate parent company. Copies of the ultimate parent's consolidated financial statements may be obtained from the Company Secretary, RPC Group Plc, Sapphire House, Crown Way, Rushden, Northamptonshire NN10 6FB.

The Company's immediate parent and sole shareholder is RPC Packaging Holdings Limited, a company registered in England & Wales. RPC Packaging Holdings Limited is a wholly owned subsidiary of RPC Group Plc and does not prepare consolidated financial statements as the lowest level that these are prepared in the Group are by RPC Group Plc. Details of how to obtain a copy of the consolidated financial statements of RPC Group Plc are above.

RPC Asia Pacific Holdings Limited

Notes to the financial statement for the year ended 31 March 2016 (continued)

List of subsidiaries

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

* company is owned indirectly through an intermediate holding company