Financial Statements Presentation Products Group Limited

For the period ended 30 June 2016

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Registered number: SC420144

Presentation Products Group Limited

Company Information

Directors	D Mark (appointed 27 February 2015) M Priestley (appointed 27 February 2015) Y Regniers (appointed 27 February 2015) A Thomson (appointed 27 February 2015) T Whitfield (appointed 27 February 2015)
Company secretary	M Priestley
Registered number	SC420144
Registered office	Leesburn Place Nerston West Industrial Estate East Kilbride G74 4LR
Independent auditor	Ernst & Young LLP No. 1 Colmore Square Birmingham B4 6HQ

Presentation Products Group Limited

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Strategic report
For the period ended 30 June 2016

Introduction

The directors present the strategic report and financial statements for the 16 month period ended 30 June 2016.

Business review

The Company continues to operate as a holding company for the foreseeable future.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to future increases in raw material costs, competition from both large companies and local and regional producers, downturn in the target markets that we serve, loss of key personnel and future government regulations affecting the packaging industry.

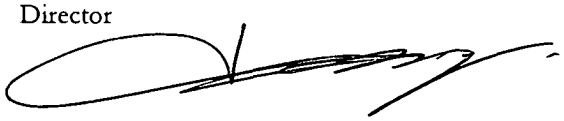
Financial key performance indicators

The key performance indicators of the Company are set out below.

	16 months ended 30 June 2016 £	Year ended 28 February 2015 £
Operating loss	(9,000)	(5,000)
Retained (loss)/profit for the financial year	(9,000)	(9,000)

This report was approved by the board on 8 December 2016 and signed on its behalf.

Yves Regniers
Director



Directors' report
For the period ended 30 June 2016

The directors present their report and the financial statements for the period ended 30 June 2016.

Directors

The directors who served during the period were:

D Mark (appointed 27 February 2015)
M Priestley (appointed 27 February 2015)
Y Regniers (appointed 27 February 2015)
A Thomson (appointed 27 February 2015)
T Whitfield (appointed 27 February 2015)
L Conway (resigned 27 February 2015)
J Conway (resigned 27 February 2015)

Principal activity

The principal activity of the Company continued to be that of a holding company.

Group structure and acquisitions

On 28 February 2015 the Company was acquired by Multi Packaging Solutions UK Limited. As such the Company changed its year end to 30 June to align with the ultimate parent company, extending the current reporting period to 16 months ended 30 June 2016.

On 7 October 2015, Multi Packaging Solutions International Limited, a company registered in Bermuda, became the ultimate parent undertaking for the group, acquiring 100% of the share capital of Multi Packaging Solutions Global Holdings Limited.

Future developments

The Company will continue to operate as a holding company for the foreseeable future.

Going concern

The Company is a part of the Multi Packaging Solutions Global Holdings Limited group, (the Group), and its ability to continue as a going concern is linked in with the ability of the Group to continue as a going concern. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report of the Consolidated Financial Statements of Multi Packaging Solutions Global Holdings Limited for the year to 30 June 2016.

At the year end the Group had term loans of which the majority are repayable on or after September 2020, and a Revolving Credit Facility which is projected to be largely undrawn. Subsequent to the year end the group has refinanced some of the term loans, extending the repayment date to October 2023, and has extended the Revolving Credit Facility, increasing the amount of funds available to the Group and providing the Group with ample liquidity in the foreseeable future. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities.

The directors and management of the Group's top holding companies ensure that adequate liquidity is available to all members of the Group, through a combination of making internally generated funds available where needed and by arranging borrowing facilities to be available to the Group as needed. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Company has net current liabilities and as such Multi Packaging Solutions UK Limited has confirmed in writing its current intention to continue to support the Company for at least a year from the date of approval of these financial statements, by providing the Company with sufficient funds to enable it to meet its liabilities as they fall due. On this basis the accounts have been prepared on a going concern basis.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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.

Disclosure of information to auditor

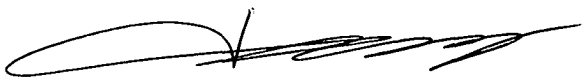
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Ernst & Young LLP were appointed to the Company on 1 June 2015 and will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 8 December 2016 and signed on its behalf.



Y Regniers
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESENTATION PRODUCTS GROUP LIMITED

We have audited the financial statements of Presentation Products Group Limited for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and 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 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

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 Directors` Report and financial statements 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.

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 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

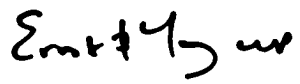
Opinion on other matter prescribed by the Companies Act 2006

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.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors` report and from preparing a strategic report.



Steven Bagworth (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP (Statutory Auditor)
Birmingham
12 December 2016

Statement of comprehensive income
For the period ended 30 June 2016

	Note	16 months ended 30 June 2016	Year ended 28 February 2015 £000
Administrative expenses		**(9)**	(245)
Other operating income	3	**-**	240
Operating loss		**(9)**	(5)
Tax on loss	5	**-**	(4)
Loss for the period		**(9)**	(9)

There was no other comprehensive income for 2016 (2015:NIL).

The notes on pages 10 to 17 form part of these financial statements.

Presentation Products Group Limited
Registered number:SC420144

Balance sheet
As at 30 June 2016

	Note	£000	30 June 2016 £000	£000	28 February 2015 £000
Fixed assets					
Investments	6		**4,300**		4,300
Current assets					
Debtors: amounts due within one year	7	**331**		339	
Cash at bank and in hand		**-**		13	
		331		352	
Creditors: amounts falling due within one year	8	**(337)**		(349)	
Net current (liabilities)/assets			**(6)**		3
Total assets less current liabilities			**4,294**		4,303
Net assets			**4,294**		4,303
Capital and reserves					
Called up share capital	9		**4,310**		4,310
Profit and loss account	10		**(16)**		(7)
			4,294		4,303

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2016.

Y Regniers
Director

The notes on pages 10 to 17 form part of these financial statements.

Statement of changes in equity
For the period ended 30 June 2016

	Share capital	Profit and loss account	Shareholder's funds
	£000	£000	£000
At 1 March 2015	4,310	(7)	4,303
Comprehensive income for the period			
Loss for the period	-	(9)	(9)
Total comprehensive income for the period	-	(9)	(9)
At 30 June 2016	4,310	(16)	4,294

Statement of changes in equity
For the year ended 28 February 2015

	Share capital	Profit and loss account	Shareholder's funds
	£000	£000	£000
At 1 March 2014	4,310	2	4,312
Comprehensive income for the year			
Loss for the year	-	(9)	(9)
Total comprehensive income for the year	-	(9)	(9)
At 28 February 2015	4,310	(7)	4,303

The notes on pages 10 to 17 form part of these financial statements.

Notes to the financial statements
For the period ended 30 June 2016

1. General information

Presentation Products Group Limited is a private limited liability company incorporated in the UK.

The Registered Office is Leesburn Place, Nerston West Industrial Estate, East Kilbride, G74 4LR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Current period financial information is for the 16 months ended 30 June 2016, and comparative information is for the year ended 28 February 2015.

The date of transition to FRS102 was 1 March 2014. Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Multi Packaging Solutions International Limited as at 30 June 2016 and these financial statements may be obtained from Millennium Way West, Phoenix Centre, Nottingham, NG8 6AW.

2.3 Group accounts

The results of the Company and its subsidiaries are included in the consolidated accounts of Multi Packaging Solution International Limited and the Company has therefore taken advantage of the exemption available under section 400 of the Companies Act 2006 and not prepared group accounts.

2. Accounting policies (continued)

2.4 Going concern

The Company is a part of the Multi Packaging Solutions Global Holdings Limited group, (the Group), and its ability to continue as a going concern is linked in with the ability of the Group to continue as a going concern. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report of the Consolidated Financial Statements of Multi Packaging Solutions Global Holdings Limited for the year to 30 June 2016.

At the year end the Group had term loans of which the majority are repayable on or after September 2020, and a Revolving Credit Facility which is projected to be largely undrawn. Subsequent to the year end the group has refinanced some of the term loans, extending the repayment date to October 2023, and has extended the Revolving Credit Facility, increasing the amount of funds available to the Group and providing the Group with ample liquidity in the foreseeable future. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities.

The directors and management of the Group's top holding companies ensure that adequate liquidity is available to all members of the Group, through a combination of making internally generated funds available where needed and by arranging borrowing facilities to be available to the Group as needed. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Company has net current liabilities and as such Multi Packaging Solutions UK Limited has confirmed in writing its current intention to continue to support the Company for at least a year from the date of approval of these financial statements, by providing the Company with sufficient funds to enable it to meet its liabilities as they fall due. On this basis the accounts have been prepared on a going concern basis.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. In the opinion of the directors, the value of the Company's investments in its subsidiary undertakings is not less than the amounts at which they are stated in the balance sheet.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements
For the period ended 30 June 2016

2. Accounting policies (continued)

2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax
The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax
Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

3. Other operating income

	16 months ended 30 June 2016 £000	Year ended 28 February 2015 £000
Management charges receivable from group undertakings	-	240

4. Employees

Staff costs were as follows:

	16 months ended 30 June 2016 £000	Year ended 28 February 2015 £000
Wages and salaries	-	116
Social security costs	-	15
	-	131

The directors received no remuneration for their sevices to the Company during the year (2015 - £nil) and were remunerated by another company within the Multi Packaging Solutions Global Holdings Limited Group.

5. Taxation

	16 months ended 30 June 2016 £000	Year ended 28 February 2015 £000
Corporation tax		
Current tax on loss for the year	-	4
Total current tax	-	4
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	4

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20.06% (2015 - 21.17%). The differences are explained below:

	16 months ended 30 June 2016 £000	Year ended 28 February 2015 £000
Profit on ordinary activities before tax	(9)	(5)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.06% (2015 - 21.17%)	(2)	(1)
Effects of:		
Expenses not deductible for tax purposes	-	5
Group relief surrendered	2	-
Total tax charge for the period/year	-	4

Factors that may affect future tax charges

A reduction in the standard rate of corporation tax from 21% to 20% was effective from 1 April 2015. The Group's loss for the financial period are therefore taxed at a rate of 20% (2015 - 20.75%). The Finance Act 2015 provided for a further reduction in the standard rate of tax from 20% to 19% with effect from 1 April 2017 and from 19% to 18% with effect from 1 April 2020. This rate is reduced further to 17% by the Finance Act 2016. The effect of the reduction is not considered significant for the Company.

Notes to the financial statements
For the period ended 30 June 2016

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 March 2015	**4,300**
At 30 June 2016	**4,300**
At 30 June 2016	**-**
Net book value	
At 30 June 2016	**4,300**
At 28 February 2015	4,300

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Presentation Products Holdings Limited*	UK	Ordinary	100%	Holding company
Presentation Products Scotland UK Limited	UK	Ordinary	100%	Packaging manufacturer
Multi Packaging Solutions Asia Sourcing Limited (formerly known as Presentation Products (Asia Pacific) Limited)	Hong Kong	Ordinary	100%	Packaging supplier
Dongguan Presentation Products China Limited	China	Ordinary	100%	Packaging supplier

* held directly by the Company

Notes to the financial statements
For the period ended 30 June 2016

7. Debtors

	30 June 2016 £000	28 February 2015 £000
Amounts owed by group undertakings	**328**	328
Other debtors	**3**	11
	331	339

8. Creditors: amounts falling due within one year

	30 June 2016 £000	28 February 2015 £000
Amounts owed to group undertakings	**337**	332
Corporation tax	**-**	4
Taxation and social security	**-**	5
Accruals and deferred income	**-**	8
	337	349

9. Share capital

	30 June 2016 £	28 February 2015 £
Allotted, called up and fully paid		
4,307,200 A Ordinary shares of £1 each	**4,307,200**	4,307,200
2,800 B Ordinary shares of £1 each	**2,800**	2,800
	4,310,000	4,310,000

A ordinary shareholders are entitled to the accumulated reserves derived from the trading business of the company and B ordinary shareholders are entitled to the accumulated reserves derived from the property business of the company. A ordinary shares and B ordinary shares rank pari passu in all other respects.

Notes to the financial statements
For the period ended 30 June 2016

10. Reserves

Profit and loss account

Includes all current and prior year retained profits and losses.

11. Controlling party

The Company's immediate parent undertaking is Multi Packaging Solutions UK Limited. The ultimate parent undertaking and controlling party is Multi Packaging Solutions International Limited, a company registered in Bermuda.

The largest group in which the results of the Company are consolidated are Multi Packaging Solutions International Limited. The smallest group in which the results of the Company are consolidated is Multi Packaging Solutions Global Holdings Limited. The consolidated financial statements of both Multi Packaging Solutions Global Holdings Limited and Multi Packaging Solutions International Limited are available from Millennium Way West, Phoenix centre, Nottingham, Nottinghamshire, NG8 6AW.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.