Company Registration No. 96329

Storey Evans & Co Limited

Report and Financial Statements

For the Period Ended 31 December 2011

Storey Evans & Co Limited

Report and financial statements 2011

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Officers and professional advisers

Directors

IMS Downie
EM Kalawski

Secretary

EM Kalawski

Registered office

Windlebrook House
Guildford Road
Bagshot
Surrey GU19 5NG

Bankers

Lloyds TSB Commercial Finance
No 1 Brookhill Way,
Banbury
Oxfordshire
OX16 3EL

Barclays Bank plc
1 Churchill Place
Canary Wharf
London
E14 5HP

Legal Advisors

Howes Percival LLP
No 1 Bede Island Road
Bede Island Business Park
Leicester
LE2 7EA

Baker & McKenzie LLP
100 New Bridge Street
London

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Storey Evans & Co Limited

Directors' report (continued)

The dırectors present theır annual report and the audıted financıal statements for the 15 month perıod ended 31 December 2011

RESULTS AND DIVIDENDS

The company's result for the perıod are shown ın the company's ıncome statement on page 6, albeıt that the perıod encompassed 15 months as opposed to the prıor perıod of 12 months
The profit after taxatıon for the 15 month perıod ended 31 December 2011 was £373,000 (12 months to 30 September 2010 – profit of £573,000) There was no dıvıdend paıd for the perıod (2010 – £nil) leavıng a retaıned profit of £373,000 (2010 – profit of £573,000)

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company manufactured a varıety of packagıng products for the healthcare market

The company contınued to concentrate on the sales of cartons and patıent ınformatıon leaflets to pharmaceutıcal and healthcare companıes Thıs strategy contınues to ımprove the financıal performance of the company

On 28 February 2011 Maxımus Holdıng 11 S a r l acquıred the company and ıts fellow subsıdıarıes from Nampak Lımıted

On 31 December 2011 the busıness and the assets and lıabılıtıes were transferred to sıster company Contego Packagıng Lımıted at book value The company wıll therefore not trade goıng forward and wıll be dormant

The Contego group manages ıts operatıons on a dıvısıonal basıs For thıs reason, the dırectors belıeve that further key performance ındıcators for the company are not necessary or approprıate for an understandıng of the development, performance or posıtıon of the busıness

PRINCIPAL RISKS AND UNCERTAINTIES

Competıtıve pressure ıs a contınuıng rısk, whıch could result ın losıng sales to key competıtors The Company manages thıs rısk by provıdıng added value servıces to ıts customers, havıng fast response tımes not only ın supplyıng products but by dealıng wıth all customer querıes expedıtıously, and by maıntaınıng strong relatıonshıps wıth customers

GOING CONCERN

The dırectors' assessment of goıng concern ıs set out ın note 1

After makıng enquırıes, the dırectors have a reasonable expectatıon that the company have adequate resources to contınue ın exıstence for the foreseeable future Accordıngly, they contınue to adopt the goıng concern basıs ın preparıng the annual report and financıal statements

ENVIRONMENT AND OTHER MATTERS

The Company recognıses the ımportance of ıts envıronmental responsıbılıtıes, and desıgns and ımplements polıcıes to reduce any damage that mıght be caused by the group's actıvıtıes, ıncludıng ımprovıng the Company's energy usage efficıency In Europe, the Contego group ıs a member of Pro-Carton, whıch ıs an organısatıon that promotes soundness and cost effectiveness of foldıng cartons

RELATIONSHIPS WITH SUPPLIERS

The company agrees payment terms wıth ıts respectıve supplıers and ıt ıs the polıcy of the company that such arrangements be honoured

Storey Evans & Co Limited

Directors' report (continued)

EMPLOYEES

Details of the number of employees and related costs can be found in note 5 to the financial statements
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned In the event of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate assistance is provided It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees

It is Company policy and practise to keep employees informed on matters relevant to them as employees through regular meetings and emails Employee representatives are consulted regularly on a wide range of matters affecting their interests

CHARITABLE DONATIONS

There were no charitable donations made during the period (2010 - £nil)

DIRECTORS

The directors, who held office throughout the period and to the date of this report were as follows

GP Harford (resigned 28 02 2011)
HMT Reid (resigned 28 02 2011)
L Taviansky (resigned 28 02 2011)
IMS Downie (appointed 28 02 2011)
EM Kalawski (appointed 28 02 2011)

SECRETARY

DT Lovell (Resigned 28 02 2011)
E M Kalawski (Appointed 28.02 2011)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this annual report confirms 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 he ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

During the year Deloitte LLP resigned as auditors to the Group The Group has appointed PricewaterhouseCoopers LLP as auditors

A resolution to re-appoint PricewaterhouseCoopers LLP will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

IMS Downie
Director
Windlebrook House
Guildford Road
Bagshot, Surrey
GU19 5NG
25 May 2012

Directors' responsibilities statement

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 period Under that law the directors have prepared the company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union 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,
- state whether applicable IFRSs as adopted by the European Union 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

Independent auditors' report to the members of Storey Evans & Co Limited

We have audited the financial statements of Storey Evans & Co Limited for the 15 month period ended 31 December 2011, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 24 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

This report, including the opinions, has been prepared for and only for the 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

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 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 31 December 2011 and of its profit and cash flows for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 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

JS Jenkins

Julian Jenkins (Senior Statutory Auditor)
for and on behalf of Pricewaterhouse Coopers LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

29 May 2012

Storey Evans & Co Limited

Income statement
15 month period ended 31 December 2011

	Note	Period to 31 December 2011 £'000	Year to 30 September 2010 £'000
Continuing operations			
Revenue	2	28,216	17,351
Cost of sales		(23,221)	(13,839)
Gross profit		4,995	3,512
Distribution costs		(1,822)	(1,022)
Administration costs		(2,452)	(1,496)
Operating profit	3	721	994
Finance costs	6	(230)	(171)
Profit before tax		491	823
Tax charge	7	(118)	(250)
Profit after tax attributable to owners of the company		373	573

There is no other income or expense for the period other than that presented above, therefore no Statement of Comprehensive Income is presented

Following the transfer of the business to Contego Packaging Limited on the 31st of December 2011, operations will be discontinued going forward

Storey Evans & Co Limited

Balance sheet
As at 31 December 2011

	Note	31 December 2011 £'000	30 September 2010 £'000
Non-current assets			
Property, plant and equipment	8	-	3,528
Investments in subsidiaries	9	-	24
		-	3,552
Current assets			
Inventories	10	-	1,595
Trade and other receivables	11	1,230	3,875
Cash and cash equivalents	12	-	92
		1,230	5,562
Total assets		1,230	9,114
Non-current liabilities			
Borrowings	13	-	339
Deferred tax liabilities	14	-	331
Total non-current liabilities		-	670
Current liabilities			
Trade and other payables	16	-	3,094
Borrowings	13	-	4,493
Total current liabilities		-	7,587
Total Net Assets		1,230	857
Equity			
Share capital	17	1,030	1,030
Capital redemption reserve		29	29
Retained earnings / Accumulated losses		171	(202)
Total equity		1,230	857
Total liabilities and equity		1,230	9,114

The notes on pages 10 to 28 form part of the financial statements

These financial statements (for Company Registration number 96329) were approved by the Board of Directors on 25 May 2012

Signed on behalf of the Board of Directors

Director

IMS Downie

Storey Evans & Co Limited

Statement of changes in equity
For the Period ended 31 December 2011

	Note	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Balance at 30 September 2010	17	1,030	29	(202)	857
Profit for the period		-	-	373	373
Balance at 31 December 2011		1,030	29	171	1,230

	Note	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Balance at 30 September 2009	17	1,030	29	(775)	284
Profit for the period		-	-	573	573
Balance at 30 September 2010		1,030	29	(202)	857

Cash flow statement
15 month period ended 31 December 2011

	Note	Period to 31 December 2011 £'000	Year to 30 September 2010 £'000
Net cash generated by operating activities	22	2,021	1,369
Investing activities			
Proceeds on disposal of property, plant and equipment		5,048	-
Purchases of property, plant and equipment		(2,353)	(304)
Liquidation of investments		24	-
Net cash generated / (used) in investing activities		2,719	(304)
Financing activities			
Decrease in external loans		(4,832)	(1,085)
Net cash used in financing activities		(4,832)	(1,085)
Net decrease in cash		(92)	(20)
Cash at the beginning of the period		92	112
Cash at the end of the period		-	92

Storey Evans & Co Limited

Notes to the financial statements
Period ended 31 December 2011

1 Accounting policies

The company is incorporated and domiciled in the United Kingdom under the Companies Act The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS's) as adopted for use in the European Union, IFRIC interpretations and the Companies Act 2006

Due to the change of ownership of the ultimate parent company, the reporting period was increased to 15 months, in order to conform to the new ultimate parent's balance sheet date.

Going concern

Following the transfer of the business to Contego Packaging Limited on the 31st of December 2011, operations will be discontinued going forward and the company will be dormant The Directors have set out the financial position of the company as set out in the balance sheet and its cash flows as set out in the cash flow statement

After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

Adoption of new and revised international financial reporting standards

There are no IFRSs or IRFRC interpretations that are effective for the first time for the financial year beginning on or after 1 October 2010 that have any material impact on the company

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2010 and not earlier adopted

IFRS 9, 'Financial instruments' addresses the classification, measurement and recognition of financial assets and financial liabilities IFRS 9 was issued in November 2009 and October 2010, and it replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments The effective date for adoption is deemed to be 1 January 2013 The amendment is not expected to have a material impact on the company

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts and related disclosures Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected

Critical judgements in applying the company's accounting policies

Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments, as follows

- **Estimates of asset lives, residual lives and depreciation methods**

  Plant and equipment are depreciated on a straight line basis over their useful lives, taking into account residual values Useful lives and residual values are assessed annually Useful lives are affected by technology innovations, maintenance programmes and future productivity In addition, future market conditions determine the residual values and as depreciation is calculated on a straight line basis, this may not represent the actual usage of the asset

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below

- **Impairment tests of assets**

  Impairment tests on plant and equipment are only done if there is an impairment indicator Future cash flows are based on management s estimate of future market conditions These cash flows are then discounted and compared to the current carrying value, and if lower, the assets are impaired to the present value of the cash flows Impairment tests are based on information available at the time of testing These conditions may change after period end

1 Accounting policies (continued)

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses

All costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are included in the carrying value of the asset Costs also include an estimate of costs of dismantling and removing the item and restoring the site on which it is located Where parts of an item of plant and equipment have different useful lives or residual values, they are accounted for as separate items (major components)

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably The costs of day-to-day servicing plant and equipment are recognised in profit or loss as incurred

Depreciation commences when the assets are ready for their intended use Depreciation is charged so as to write off the cost over their estimated useful lives, using the straight-line method to the residual values Depreciation is not provided in respect of land Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Plant machinery and equipment	–	Over 4 to 10 years
Capitalised leased assets	–	Over 4 to 10 years

Depreciation methods, useful lives and residual values are reassessed annually or when there is an indication that they will have changed

Impairment of tangible assets

At each balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs

Recoverable amount is the higher of fair value less costs to sell and value in use In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease

1 **Accounting policies (continued)**

Inventories

Inventories are valued at the lower of cost and net realisable value Cost includes, where appropriate, a proportion of overhead expenses Cost incurred in bringing each product to its present location and condition is as follows

Raw Materials	-	Purchase cost on a first-in, first-out basis
Work in progress	-	Cost of direct materials and labour plus overheads based on the normal level of activity

Taxation

Income tax expense represents the sum of the current tax payable and deferred tax The tax currently payable is based on taxable profit for the period Taxable profit differs from 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 at the balance sheet date

Deferred tax is recognised on 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 Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised

Foreign currencies

The individual financial statements of the company are expressed in pounds sterling, which is the functional currency of the company

Transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date

Exchange differences arising on the settlement and retranslation of monetary items are included in the profit or loss for the period

Notes to the financial statements
Period ended 31 December 2011

1 Accounting policies (continued)

Retirement benefits

The company operates two defined contribution pension schemes and makes contributions to personal money purchase schemes

Financial instruments

Financial assets and liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

Bank and intra-group borrowings

Interest bearing bank loans, overdrafts and intra-group loans are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit and loss (FVTPL)

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of sales related taxes Revenue is measured net of cash discounts, settlement discounts and rebates given to customers

Sales of goods are recognised when goods are delivered

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount

1 Accounting policies (continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee All other leases are classified as operating leases

Assets held under finance leases are recognised as assets of the company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised

Rentals payable under operating leases are charged to profit or loss on the straight-line basis over the term of the relevant lease Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term

Investments

Investments are held at cost less impairment

2 Revenue

	15 months 2011 £'000	12 months 2010 £'000
Packaging products	28,216	17,351

Revenue represents the amounts charged for goods and services to customers after deducting credits and excluding VAT All activities relate to the manufacturing and sale of packaging materials

As the company has no publicly traded equity or debt securities, the Directors have opted not to present segmental information, as permitted by "IFRS 8 *Operating Segments*

3 Operating profit

	15 months 2011 £'000	12 months 2010 £'000
Operating profit is stated after taking the following items into account:		
Depreciation of plant and equipment	833	525
Net foreign exchange loss	3	1
Operating lease rentals		
- rent	194	215
- other	-	4
Staff costs (see note 5)	8,139	5,337
Cost of inventories recognised as expense	13,650	7,574

The analysis of auditors' remuneration is as follows

	2011 £'000	2010 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	20	29
Total audit fees	20	29
Total non-audit fees	-	-

Storey Evans & Co Limited

Notes to the financial statements
Period ended 31 December 2011

4 Directors' emoluments

	15 months 2011 £'000	12 months 2010 £'000
Emoluments	113	78
Company contributions paid to money purchase pension schemes	5	5
	118	83

	No.	No.
Members of money purchase pension schemes	1	1

The directors' emoluments disclosed relate to the directors in office prior to the sale of the company to Maximus Holdings II S a r l

5. Staff costs including directors' emoluments

The average number of employees including those working part-time, during the period was made up as follows

	15 months 2011 No	12 months 2010 No
Manufacturing	200	182
Administration	14	21
	214	203
	£'000	£'000
Wages and salaries	7,369	4,858
Social security costs	705	457
Other pension costs	65	22
	8,139	5,337

6. Finance costs

	15 months 2011 £'000	12 months 2010 £'000
Interest on bank overdrafts and loans	154	141
Intercompany interest	76	30
Total interest	230	171

7. Tax charge

	15 months 2011 £'000	12 months 2010 £'000
Current tax		
Corporation tax charge/(credit)	-	-
Adjustments in respect of prior periods	-	(218)
Total current tax credit	-	(218)
Deferred taxation		
Current period	141	243
Current period rate change	(35)	(12)
Adjustments in respect of prior periods	12	237
Total deferred tax charge	118	468
Total tax charge for the period	118	250

The company made use of brought forward trading losses and therefore there was no current tax charge in the 15 month period to 31 December 2011

Factors affecting the tax charge for the current period

The tax charge for the period is different to that resulting from applying the standard rate of corporation tax in the UK of 26 75% (2010 28%) and this is due to the factors set out below

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	491	823
Tax credit at blended rate of tax 26 75% (2010 28%)	131	230
Expenses not deductible for tax purposes	10	13
Rate change in deferred tax	(35)	(12)
Adjustment in respect of previous periods	12	19
Total tax charge	118	250

The standard rate of corporation tax, which at the balance sheet date is 26%, will be reduced to 25% on 1 April 2012, as promulgated by the Finance Act 2011

8. Property, plant and equipment

	Plant, machinery and equipment £'000	Capitalised leased assets £'000	Total £'000
Cost.			
At 1 October 2010	3,114	5,578	8,692
Additions	2,028	-	2,028
Intra group additions	325	-	325
Disposals	(27)	(364)	(391)
Transferred to Contego Packaging Limited	(5,440)	(5,214)	(10,654)
At 31 December 2011	-	-	-
Depreciation·			
At 1 October 2010	1,578	3,586	5,164
Disposal	(27)	(364)	(391)
Provided during the period	833	-	833
Transferred to Contego Packaging Limited	(2,384)	(3,222)	(5,606)
At 31 December 2011	-	-	-
Net book value			
At 31 December 2011	-	-	-
At 30 September 2010	1,536	1,992	3,528

	Plant, machinery and equipment £'000	Capitalised leased assets £'000	Total £'000
Cost			
At 1 October 2009	3,886	5,578	9,464
Additions	304	-	304
Disposals	(1,076)	-	(1,076)
At 30 September 2010	3,114	5,578	8,692
Depreciation:			
At 1 October 2009	2,129	3,586	5,715
Provided during the period	525	-	525
Eliminated on disposal	(1,076)	-	(1,076)
At 30 September 2010	1,578	3,586	5,164
Net book value			
At 30 September 2010	**1,536**	**1,992**	**3,528**
At 30 September 2009	1,757	1,992	3,749

9 Investments in subsidiaries

The company owned 100% of the share capital of Storey Evans Holdings B V and Spruyt & Co Holding B V, which were incorporated and registered in the Netherlands and acted as a holding company

	£'000
Cost and net book value	
At 30 September 2010	24
Liquidated during the period	(24)
At 31 December 2011	-

10. Inventory

	31 Dec 2011 £'000	30 Sep 2010 £'000
Raw materials and consumables	-	378
Work in progress	-	1,217
	-	1,595

11 Trade and other receivables

	31 Dec 2011 £'000	30 Sep 2010 £'000
Trade receivables	-	4,025
Allowance for doubtful debts	-	(150)
	-	3,875
Amounts owed by other group undertakings	1,230	-
Other receivables	-	-
Prepayments and accrued income	-	-
	1,230	3,875

The directors consider that the carrying amount of trade and other receivables approximates their fair value Interest penalties can be levied on outstanding overdue amounts at the discretion of the directors Trade receivables are provided for based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience

11. Trade and other receivables (continued)

Movement in the allowance account for bad and doubtful debts	31 Dec 2011 £'000	30 Sep 2010 £'000
Brought forward	150	200
Impairment losses recognised	-	(50)
Transferred to Contego Packaging Limited	(150)	-
Balance at end of period	-	150

Credit risk

The company's credit risk is primarily attributable to its trade receivables The amounts presented in the balance sheet are net of allowances for doubtful receivables The company has no significant concentration of credit risk, with exposure spread over a large number of customers

The company's exposure to the credit risk inherent in its trade receivables and the associated risk management techniques that the company deploys in order to mitigate this risk are discussed in note 24 Credit periods offered to customers vary according to the credit risk profiles of, and invoicing conventions established in, the various markets in which the company operates

To the extent that recoverable amounts are estimated to be less than their associated carrying values, impairment charges have been recorded in the income statement and the carrying values have been written down to their recoverable amounts The total gross carrying value of these impaired trade receivables as at the reporting date is nil (2010 £0 2 million) and the associated aggregate impairment is nil (2010 £0 2 million)

Included within the company's aggregate trade receivables balance are specific debtor balances with customers totalling nil (2010 £0 7 million) which are past due as at the reporting date The company has assessed these balances for recoverability and believes that their credit quality remains intact An ageing analysis of these past due trade receivables is provided as follows

Trade receivables past due by:

£'000	Less than 1 month	1-2 months	2-3 months	More than 3 months	Total
Carrying value at 30 September 2010	644	77	9	-	**730**
Carrying value at 31 December 2011	-	-	-	-	-

12. Cash and cash equivalents

	31 Dec 2011 £'000	30 Sep 2010 £'000
Cash at bank and on hand	-	92

Bank balances and cash comprise cash held by the company and short term bank deposits with an original maturity of three months or less The carrying amount of these assets approximates their fair value

Credit risk

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies

13 Borrowings

	31 Dec 2011 £'000	30 Sep 2010 £'000
Unsecured borrowing at amortised cost		
Amounts owed to other group undertakings	-	1,674
Secured borrowing at amortised cost		
Bank overdrafts	-	2,514
Capitalised finance agreements	-	644
	-	3,158
	-	**4,832**

Presented within	2011 £'000	2010 £'000
Current liabilities	-	4,493
Non-current liabilities	-	339
	-	**4,832**

The borrowings are repayable as follows	2011 £'000	2010 £'000
On demand or within one period	-	4,493
In the second to fifth period	-	339
After five periods	-	-
	-	**4,832**

All loans are sterling denominated and are secured against the assets they relate to

The other principal features of the company's borrowings are as follows

(i) Bank overdrafts in 2010 (£2 5 million) were secured by a charge over the companies trade receivables

(ii) Amounts repayable to other group undertakings carried interest in 2010 of 2 43% per annum charged on the outstanding loan balances

The weighted average interest rates paid were as follows

	2011 %	2010 %
Bank overdrafts	3 00	2 50
Finance leases	10 90	5 00

14 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company, and the movements thereon during the current and prior periods

	Accelerated tax depreciation £'000	Short-term timing differences £'000	Other £'000	Tax losses £'000	Total £'000
At 30 September 2010	346	(16)	96	(95)	331
Charge/(credit) to income statement for the year	53	5	-	95	153
Current period rate change	(29)	1	(7)	-	(35)
Transferred to Contego Packaging Limited	(370)	10	(89)	-	(449)
At 31 December 2011	-	-	-	-	-

Certain deferred tax assets and liabilities have been offset The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes

	31 Dec 2011 £'000	30 Sep 2010 £'000
Deferred tax liabilities	-	(331)
Deferred tax assets	-	-
	-	**(331)**

15 Obligations under finance leases

	Minimum lease payments 2011 £	2010 £	2009 £
Amounts payable under finance leases:			
Within one period	-	353	409
In the second to fifth periods inclusive	-	369	686
After five periods	-	-	22
	-	722	1,117
Less: future finance charges	-	(78)	(138)
Present value of lease obligations	-	644	979

15 Obligations under finance leases

	Present value of minimum lease payments		
	2011	**2010**	**2009**
	£	**£**	**£**
Amounts payable under finance leases:			
Within one period	-	305	335
In the second to fifth periods inclusive	-	339	622
After five periods	-	-	22
Present value of lease obligations	-	644	979
Analysed as:			
Amounts due for settlement within 12 months	-	305	335
Amounts due for settlement after 12 months	-	339	644
	-	644	979

16 Trade and other payables

	31 Dec 2011 £'000	**30 Sep 2010 £'000**
Trade payables	-	1,625
Other taxation and social security	-	238
Other payables	-	72
Accruals and deferred income	-	1,159
	-	**3,094**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs The average credit period taken for trade purchases is 60 days The directors consider that the carrying amount of trade and other payables approximates their fair value

17. Share capital

Authorised	**31 Dec 2011 Number**	**30 Sep 2010 Number**
Ordinary	30,000	30,000
Preference	1,000,000	1,000,000
	1,030,000	**1,030,000**
Allotted, issued and fully paid:	**£'000**	**£'000**
Ordinary	30	30
Preference	1,000	1,000
	1,030	1,030

18. Retirement benefit plans

The company operates two defined contribution pension schemes for its employees The assets of the schemes are held separately from those of the company in independently administered funds There were no contributions outstanding at the balance sheet date

	31 Dec 2011 £'000	30 Sep 2010 £'000
Retirement benefit costs	65	22

19. Capital expenditure and operating lease commitments

At the respective period ends the company had the following capital expenditure commitments

	15 months 2011 £'000	12 months 2010 £'000
Contracted but not provided for in the financial statements	-	1,950
Authorised but not contracted	-	200
	-	2,150

At the respective period ends the company had future minimum lease payments under non-cancellable operating leases as set out below

	2011 £'000	2010 £'000
Within one period	-	273
Within two to five periods	-	1,034
After five periods	-	2,017
	-	3,324

The operating lease relates to the factory and offices at our Bradford premises

20. Related party transactions

During the period the company entered into the following trading transactions with related parties

Other Related Parties	Sales of goods 15 months 2011 £'000	Sales of goods 12 months 2010 £'000	Purchases of goods 15 months 2011 £'000	Purchases of goods 12 months 2010 £'000
Contego Packaging Limited	152	219	415	33

Parent companies	Other services rendered to related parties 2011 £'000	Other services rendered to related parties 2010 £'000	Other services provided by related parties 2011 £'000	Other services provided by related parties 2010 £'000
Contego Packaging Holdings Limited	-	-	506	226

Sales and purchases of goods are at arms length price and services are on a cost-plus basis

Parent companies	Amounts owed by related parties 2011 £'000	Amounts owed by related parties 2010 £'000	Amounts owed to related parties 2011 £'000	Amounts owed to related parties 2010 £'000
At period end, the company had the following balances owing by/to related parties				
Nampak Holdings (UK) Plc	-	-	-	1,674
Contego Packaging Holdings Limited	-	-	-	70
	-	-	-	**1,744**

Other Related Parties	Amounts owed by related parties 2011 £'000	Amounts owed by related parties 2010 £'000	Amounts owed to related parties 2011 £'000	Amounts owed to related parties 2010 £'000
At period end, the company had the following balances owing by/to related parties				
Contego Packaging Limited	1,230	-	-	-
	1,230	-	-	-

The amounts outstanding are unsecured and will be settled in cash No guarantees have been given or received

21 Remuneration of key management personnel

IAS 24 defines key management personnel as 'those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity' The remuneration of the directors, who are considered to be the key management personnel of the company, is set out below in aggregate for each of the categories specified in IAS 24 Further information about the remuneration of directors is provided in Note 4

	2011 £'000	2010 £'000
Short-term employee benefits	113	78
Post-employment benefits	5	5
	118	83

22. Notes to the cash flow statement

	15 months 2011 £'000	12 months 2010 £'000
Profit after tax for the period	373	573
Adjustments for		
Finance costs	230	171
Tax paid	-	250
Depreciation of property, plant and equipment	833	525
Foreign exchange movements	-	-
Operating cash flows before movements in working capital	1,436	1,519
Decrease / (increase) in inventories	1,595	(297)
Decreasein receivables	2,645	754
Decrease in payables	(3,094)	(436)
Cash generated from operations	2,582	1,540
Decrease in deferred tax	(331)	-
Interest paid	(230)	(171)
Net cash generated from operating activities	2,021	1,369

23. Ultimate parent undertaking

The company's immediate parent company is Storey Evans Holdings Limited Contego Packaging Holdings Limited is the smallest group for which group accounts are prepared which include this company's financial statements Copies of the financial statements are available from Windlebrook House, Guildford Road, Bagshot, Surrey, United Kingdom GU19 5NG

The immediate parent company of Contego Packaging Holdings Limited is Maximus Holding II S a r.l ('Maximus'), a company registered in Luxembourg In turn, Maximus is owned by Platinum Equity Capital Partners II (Cayman) L P. and its parallel funds, a group of private equity investment vehicles controlled by Platinum Equity, LLC

Until 28 February 2011, the ultimate parent company was Nampak Limited, a company incorporated in South Africa

24. Financial instruments

All of the company's financial assets are loans and receivables All of the company's financial liabilities are measured at amortised cost The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values

Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern while seeking to return dividends to its parent company The capital structure of the company consists of debt, which includes the borrowings disclosed in note 13, cash and cash equivalents and equity comprising issued capital, reserves and retained earnings

Financial risk management

The company's trading and financing activities expose it to various financial risks that, if left unmanaged, could adversely impact on current or future earnings Although not mutually exclusive, these financial risks are categorised separately according to their different generic risk characteristics and include market risk (cashflow interest rate risk), credit risk and liquidity risk The company is actively engaged in the management of all of these financial risks in order to minimise their potential adverse impact on the company's financial performance

The principles, practices and procedures governing the financial risk management have been approved by the board of directors The board have delegated authority to a central treasury function ("Group treasury") for the practical implementation of the financial risk management process across the Contego Group and for ensuring that the company adheres to specified risk management policies Group treasury continually reassesses and reports on the financial risk environment, identifying and evaluating financial risks

Market risk

The company's activities expose it primarily to cash flow interest rate risk Both risks are actively monitored on a continuous basis Although the company's cash flows are exposed to movements in key input and output prices, such movements represent economic rather than residual financial risk inherent in commodity payables and receivables Consequently the company is not substantively exposed to commodity price risk as defined in IFRS 7 The company is not exposed to material foreign exchange risk in the normal course of business given the level of sales made across various national boundaries

Interest rate risk

The company is exposed to interest rate risk in relation to its borrowings The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at balance sheet date was outstanding for the whole period The sensitivity analysis represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 1 per cent higher and all other variables were held constant, the company's profit for the period ended 31 December 2011 would decrease by £86,000 (2010 decrease by £64,000) This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings

Liquidity risk management

The company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by continuously monitoring forecast and actual cash flows and managing the maturity profiles of financial assets and liabilities

Storey Evans & Co Limited

Notes to the financial statements
Period ended 31 December 2011

24. Financial instruments (continued)

Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay The table includes both interest and principal cash flows The contractual maturity is based on the earliest date on which the company may be required to pay

On 31 December 2011 all of the liabilities of the company were transferred to sister company Contego Packaging Limited at book value

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 period	1-5 period	5+ period	Total
	%	£'000	£'000	£'000	£'000	£'000	£'000
30 September 2010							
Finance lease liability	5 00%	29	59	217	339	-	644
Variable rate instruments	2 50%	-	-	4,188	-	-	4,188
		29	59	4,405	339	-	4,832