
FIELD BOXMORE GB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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FIELD BOXMORE GB LIMITED

COMPANY INFORMATION

Directors M R Priestley (resigned 28 November 2019)
A Darrington
N Wilkinson (appointed 28 November 2019)
K Maxwell (appointed 28 November 2019)

Registered number 00268909

Registered office Millennium Way West
Phoenix Centre
Nottingham
NG8 6AW

Independent auditor Ernst & Young LLP
No. 1 Colmore Square
Birmingham
NG8 6AW

FIELD BOXMORE GB LIMITED

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FIELD BOXMORE GB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report and the unaudited financial statements for the year ended 30 September 2019.

Principal activities and review of the business

The company was dormant during the prior year. The only movement in the year is the impairment of the investment held by the Company. Fernlace Limited was dissolved on 25 September 2019. There has been no other income or expenditure.

Results and dividends

The loss for the year, after taxation, amounted to £100 (2018 - £NIL).

The directors do not recommend the payment of a dividend on ordinary shares (2018 - £nil).

Directors

The directors who served during the year were:

M R Priestley (resigned 28 November 2019)
A Darrington

Future developments

The directors do not anticipate that the Company will trade in the foreseeable future.

Going concern

The Company is an intermediate holding company and is part of the WestRock Company 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 Annual Report of WestRock Company for the year ended 30 September 2019.

The Company has sufficient funds in order for it to meet its obligations, given a parent company WRKCo Inc. has provided a letter of support for a period of 12 months from the signing of the financial statements.

WRKCo Inc has prepared a cash flow forecast for the period through 30 September 2021 and has considered both severe but plausible downside scenarios together with a reverse stress test, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity. In the most severe but plausible scenario forecasted, WRKCo Inc would still have sufficient profitability and liquidity to service debt and fund operations.

Having considered all the above, including WRKCo Inc's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects for the Company and its ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

FIELD BOXMORE GB LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Brexit

The UK formally left the European Union effective January 31st 2020. MPS's management team continues to closely monitor developments associated with 'Brexit' through the transition period for any potential impact this may have on the business. MPS is maintaining the internal Brexit committee set up last year, with access to MPS business leaders and external consultants, to ensure that we are up-to-date with all of the latest developments. This approach will continue to allow us to prepare action plans in an effective and efficient manner, specifically in relation to supply chain and inventory management as well as cross border trade. We will continue to manage any potential business challenges that may arise and ensure minimal impact to the ongoing performance of the business and its ability to support our customers and trading partners. Based on the current position, MPS remains confident that Brexit will not have a material impact on our business or our ability to continue to support our customers with the high standards of service that we strive to deliver.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law the directors have elected to prepare the unaudited 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 unaudited 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 unaudited financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the unaudited 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 to enable them to ensure that the unaudited 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

The directors 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.

FIELD BOXMORE GB LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Events after the balance sheet date

On 11 March 2020 the World Health Organisation declared COVID-19 to be a worldwide pandemic. Given this was an event occurring after the Balance Sheet date, management consider this to be a non-adjusting event. We quickly implemented social distancing guidance at all locations to protect the wellbeing of our employees. The long-term financial impact of the pandemic on both the entity and the Westrock (parent) Group cannot be quantified at this stage.

In considering the ongoing impact of COVID-19, the Company will, as part of its usual reporting process, conduct impairment reviews across all cash generating units. The process will be informed by any impact arising from challenging trading environments and macro-economic weakness, exacerbated by the uncertainty created by COVID-19.

There is the potential should COVID-19 persist and negatively impact the Company, for increases in bad debt provisions and debt write offs should customers enter financial difficulty.

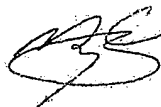
Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2020 and signed on its behalf.



A Darrington
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELD BOXMORE GB LIMITED

Opinion

We have audited the financial statements of Field Boxmore GB Limited (the 'company') for the year ended 30 September 2019 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2019 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2.3 and 10 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELD BOXMORE GB LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELD BOXMORE GB LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young

Steven Bagworth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

Date: *30 September 2020*

FIELD BOXMORE GB LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
Amounts written off investments	6	(100)	-
Loss before tax		(100)	-
Tax on loss	5	-	-
Loss for the financial year		(100)	-

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 10 to 15 form part of these financial statements.


FIELD BOXMORE GB LIMITED
REGISTERED NUMBER:00268909

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	-	100
		-	100
Current assets			
Debtors: amounts due within one year	7	25,818,000	25,818,000
Total assets less current liabilities		25,818,000	25,818,100
Capital and reserves			
Called up share capital	8	6,796,819	6,796,819
Share premium account		2,181	2,181
Other reserves		2,000	2,000
Profit and loss account		19,017,000	19,017,100
		25,818,000	25,818,100

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2020.



A Darrington
Director

The notes on pages 10 to 15 form part of these financial statements.

FIELD BOXMORE GB LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Shareholder's deficit
	£	£	£	£	£
At 1 October 2018	6,796,819	2,181	2,000	19,017,100	25,818,100
Comprehensive loss for the year					
Loss for the year	-	-	-	(100)	(100)
Total comprehensive loss for the year	-	-	-	(100)	(100)
At 30 September 2019	6,796,819	2,181	2,000	19,017,000	25,818,000

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Shareholder's deficit
	£	£	£	£	£
At 1 October 2017	6,796,819	2,181	2,000	19,017,100	25,818,100
Total comprehensive loss for the year	-	-	-	-	-
At 30 September 2018	6,796,819	2,181	2,000	19,017,100	25,818,100

The notes on pages 10 to 15 form part of these financial statements.

FIELD BOXMORE GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Field Boxmore GB Limited is a private limited company incorporated in the UK.

The Registered Office is Millennium Way West, Phoenix Centre, Nottingham, Nottinghamshire, NG8 6AW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are 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.

The Company meets the Companies Act definition of a dormant company and has therefore elected to retain its accounting policies for reported assets, liabilities, and equity at the date of transition to FRS 102 until there is a change to those balances or the Company undertakes any new transactions.

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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WestRock Company as at 30 September 2019 and these financial statements may be obtained from Millennium Way West, Phoenix Centre, Nottingham, NG8 6AW.

FIELD BOXMORE GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.3 Going concern

The Company is an intermediate holding company and is part of the WestRock Company 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 Annual Report of WestRock Company for the year ended 30 September 2019.

The Company has sufficient funds in order for it to meet its obligations, given a parent company WRKCo Inc. has provided a letter of support for a period of 12 months from the signing of the financial statements.

WRKCo Inc has prepared a cash flow forecast for the period through 30 September 2021 and has considered both severe but plausible downside scenarios together with a reverse stress test, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity. In the most severe but plausible scenario forecasted, WRKCo Inc would still have sufficient profitability and liquidity to service debt and fund operations.

Having considered all the above, including WRKCo Inc's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects for the Company and its ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

2.4 Valuation of investments

The Company's investments in its subsidiary undertakings are stated at cost less provisions for any permanent diminution in value. 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.

2.5 Group accounts

The results of the Company and its subsidiaries are included in the consolidated accounts of WestRock Company and the Company has therefore taken advantage of Companies Act 2006 section 401 revised and not prepared group accounts.

FIELD BOXMORE GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 5.

Impairment of non-financial assets- investment in subsidiaries

Where there are indicators of impairment to the cost of investment in subsidiary undertakings, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,500	-

Fees payable to the Company's auditor for the audit of the Company's annual accounts of £4,500 (2018 - £nil) were borne by Multi Packaging Solutions UK Limited with no right of reimbursement.

There were no other fees payable to the Company's auditor for non-audit services in either of the financial periods presented.

FIELD BOXMORE GB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. Taxation

	2019 £	2018 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(100)	-
Effects of:		
Total tax charge for the year	-	-

FIELD BOXMORE GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. Taxation (continued)

Factors that may affect future tax charges

The Group's profits for the financial period are taxed at a rate of 19% (2018 - 19%). The Finance Act 2015 provided for a reduction in the standard rate of tax from 19% to 18% with effect from 1 April 2020. This rate is reduced further to 17% by the Finance Act 2016.

Subsequent to the year end it was announced in The Spring Budget 2020 that the corporation tax rate would remain at 19% for the tax year beginning 1 April 2020.

The effects of these changes are not considered significant for the company.

6. Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 October 2018	100
At 30 September 2019	100
Impairment	
Charge for the period	100
At 30 September 2019	100
Net book value	
At 30 September 2019	-
At 30 September 2018	100

Ferriace Limited was dissolved on 25 September 2019. The Company has impaired the investment held.

FIELD BOXMORE GB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>25,818,000</u>	<u>25,818,000</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
6,796,534 (2018 - 6,796,534) Ordinary shares of £ 1.00 each	6,796,534	6,796,534
464,460 (2018 - 464,460) US Ordinary shares of \$0.001 each	285	285
	<u>6,796,819</u>	<u>6,796,819</u>

All Ordinary Shares of £1 and US Ordinary Shares of \$0.001 rank pari passu in all respects including but without limitation with regards to dividend, distribution of capital and voting.

9. Controlling party

The immediate parent undertaking is Multi Packaging Solutions UK Limited, a company incorporated in England & Wales.

The ultimate parent company and controlling party is WestRock Company, a company incorporated in the United States of America. WestRock Company is the largest and smallest company to consolidate these financial statements. Copies of the group financial statements of that company can be obtained from Millennium Way West, Phoenix Centre, Nottingham, Nottinghamshire, NG8 6AW.

10. Events after the balance sheet date

On 11 March 2020 the World Health Organisation declared COVID-19 to be a worldwide pandemic. Given this was an event occurring after the Balance Sheet date, management consider this to be a non-adjusting event. We quickly implemented social distancing guidance at all locations to protect the wellbeing of our employees. The long-term financial impact of the pandemic on both the entity and the Westrock (parent) Group cannot be quantified at this stage.

In considering the ongoing impact of COVID-19, the Company will, as part of its usual reporting process, conduct impairment reviews across all cash generating units. The process will be informed by any impact arising from challenging trading environments and macro-economic weakness, exacerbated by the uncertainty created by COVID-19.

There is the potential should COVID-19 persist and negatively impact the Company, for increases in bad debt provisions and debt write offs should customers enter financial difficulty.