

**Registered Number: 00910628**

## **Sudpack UK Limited**

### **Report and Financial Statements**

For the Year Ended 31 December 2018



**Directors**

G Hufschmid  
H Harms

**Auditor**

RSM UK Audit LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
Bucks MK9 1BP

**Bankers**

HSBC Bank plc  
Unit 2 Marlowes Centre  
Hemel Hempstead  
Hertfordshire HP1 1DX

**Registered Office**

The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
Bucks MK9 1BP

## Directors report

The Directors present their report and the financial statements for the year ended 31 December 2018.

### Third party indemnity provision for directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

The directors who served the company during the year and up to the date of signature of the financial statements were as follows:

G Hufschmid  
H Harms

### Statement of disclosure to the auditor

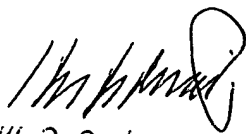
So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report has been approved by the Board of Directors and signed on its behalf by

Director

Date:

  
14.2.2019

## Director's 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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 auditor's report**

**to the members of Sudpack UK Limited**

## **Opinion**

We have audited the financial statements of Sudpack UK Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, 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 state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. 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 – going concern and basis of accounting**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Accounting Policies note to the financial statements concerning the basis of accounting in the financial statements. In October 2015 it was announced that the shareholders and directors intended to transfer the trading activities of the company to another part of the group. This has occurred and the company has ceased trading entirely. The directors now intend to liquidate the company and therefore have continued to prepare the financial statements on the basis that the company is not a going concern.

## **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 our 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 this 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.

## Independent auditor's report

to the members of Sudpack UK Limited

### 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; or
- 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 from the requirement to prepare a strategic report or in preparing the directors' report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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: <http://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.

DAVID OLSSON (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
The Pinnacle,  
170 Midsummer Boulevard,  
Milton Keynes, MK9 1BP  
Date 19/02/19

RSM UK Audit ZCP

## Statement of income and retained earnings

for the year ended 31 December 2018

	<i>Notes</i>	2018 £	2017 £
<b>Turnover</b>		-	149,695
Cost of sales		-	(121,725)
<b>Gross profit</b>		-	27,970
Distribution costs		-	(1,713)
Administrative expenses		(46,871)	(64,080)
Other Operating Income		-	173,241)
<b>Operating profit/loss</b>	3	(46,871)	135,418
Interest receivable and similar income	6	7,975	9,618
<b>Loss on ordinary activities before taxation</b>		(38,896)	145,036
Taxation		(544)	(26,945)
<b>Profit/Loss on ordinary activities after taxation and profit for the financial year</b>		(39,440)	118,091
<b>Total comprehensive income for the year</b>		(39,440)	118,091
<b>Retained earnings at 1 January</b>		165,670	1,147,579
<b>Dividend Paid</b>	7	(126,230)	(2,100,000)
<b>Other Reserves</b>		-	1,000,000
<b>Retained earnings at 31 December</b>		-	165,670

**Statement of financial position**

At 31 December 2018

	Notes	2018 £	2017 £
<b>Current assets</b>			
Debtors	8	1	1,051,765
Cash at bank and in hand		-	547,841
		<u>1</u>	<u>1,599,606</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	-	33,936
		<u>1</u>	<u>1,565,670</u>
<b>Net current assets</b>			
		<u>1</u>	<u>1,565,670</u>
<b>Total assets less current liabilities</b>			
		<u>1</u>	<u>1,565,670</u>
<b>Net assets</b>			
		<u>1</u>	<u>1,565,670</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1,400,000
Retained earnings		-	165,670
		<u>1</u>	<u>1,565,670</u>
<b>Total equity</b>			
		<u>1</u>	<u>1,565,670</u>

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

The financial statements on pages 6 to 11 were approved by the board and authorised for issue on 14/02/19 and signed on its behalf by:

Director





## Notes to the financial statements

at 31 December 2018

### 1. Accounting policies

#### General information

Sudpack UK Limited ("the Company") is a private company limited by shares, domiciled and incorporated in England. The address of the Company's registered office is The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, Buckinghamshire, MK9 1BP.

The Company's principal activities and the nature of the Company's operations during the year continued to be the supply of both plain and printed films and bags.

#### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 has been applied other than where additional disclosure is required to show a true and fair view.

In October 2015 it was announced that the shareholders and directors intended to transfer the trading activities of the company to another part of the group. This has occurred and the company has ceased trading entirely. The directors now intend to liquidate the company and have therefore continued to prepare the financial statements on the basis that the company is not a going concern.

These financial statements have therefore been prepared on a basis other than that of a going concern. This includes consideration of whether any write down of the company's assets to net realisable value is required, whether provision for any contractual commitments that have become onerous as at 31 December 2018 is required and re-assessment of the useful life of certain assets. No adjustments have been made as a result of the alternate basis of accounting.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

#### Functional and Presentational Currencies

The financial statements are presented in Sterling which is also the functional currency of the company.

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year.

Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Notes to the financial statements

at 31 December 2018

### Capital contributions

Consideration received from shareholders without a contractual obligation to repay it is presented in equity within a capital contribution reserve.

### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be measured reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

### Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All differences are taken to profit or loss.

### Employee benefits

The costs of short-term benefits are recognised as a liability and an expense as incurred.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Pensions

The company operated a defined contribution pension scheme. Contributions are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

### Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied. It is measured at the fair value of the consideration received or receivable and represents the amount receivable from customers exclusive of VAT and trade discounts. Revenue is recognised when the risks and rewards of ownership pass to the customer, usually on despatch of the products.

### Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently at amortised cost, and in the case of financial assets, less impairment.

## Notes to the financial statements

at 31 December 2018

### Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

### Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the company.

### 3. Operating (loss)/profit

This is stated after charging/ (crediting):

	2018	2017
	£	£
Auditor's remuneration – audit services	7,000	10,000
Stock- amounts expensed to cost of sales	-	121,725
Foreign exchange gain	(1,167)	(13,369)
Other operating income	-	(173,241)
	<u>          </u>	<u>          </u>

Other operating income is a compensation payment from Group for agent contract termination.

### 4. Directors' emoluments

Directors are remunerated by another Group company. The company is unable to separately identify the proportion of remuneration attributable to the services performed in the company.

### 5. Employee Numbers

There were no persons employed in the year (2017: none)

### 6. Interest receivable and similar income

	2018	2017
	£	£
Bank interest receivable	460	153
Intercompany loan interest	7,515	9,465
	<u>          </u>	<u>          </u>
	7,975	9,618

### 7. Dividends and Capital Reduction

During the year a capital reduction was approved to reduce the number of ordinary shares in issue to one. On 14<sup>th</sup> December 2018 a final dividend in respect of 2018 of £126,230 per £1 ordinary share was declared and subsequently paid.

## Notes to the financial statements

at 31 December 2018

### 8. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	1	1,046,825
Prepayments and accrued income	-	1,462
Other Debtors	-	3,478
	<u>1</u>	<u>1,051,765</u>

### 9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	-	13,400
Corporation tax	-	20,536
	<u>-</u>	<u>33,936</u>

### 10. Share capital

#### Share capital

	No.	2018	No.	2017
		£		£
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	1	1,400,000	1,400,000
		<u>1</u>		<u>1,400,000</u>

The Companies ordinary share, which carries no right to fixed income, carries the right to one vote at general meetings of the Company.

The Company ordinary share holding has been reduced to one.

### 11. Consolidated Accounts

Ecoform Multifol Verpackungs Folien GmbH & Co, a company incorporated in Germany, is the parent of the smallest group for which consolidated accounts are drawn up of which the company is a member. Copies of its group financial statements which include the company are available from Sudpack Holding GmbH, Ecoform Strasse 1, 88416, Erlenmoos, Germany.

The majority of the goods sold by Sudpack UK Ltd in the prior period were purchased from its parent company in Germany for sale within the UK.