

**SIG Combibloc Limited**

**Directors' report and financial statements  
for the year ended 31 December 2012**

**Registered number 01146077**

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# SIG Combibloc Limited

## Directors' report and financial statements for the year ended 31 December 2012

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# **SIG Combibloc Limited**

## **Directors' report for the year ended 31 December 2012**

The directors present their report and audited financial statements for the year ended 31 December 2012. The company's registered number is 01146077.

### **Results and dividends**

The profit for the financial year amounted to £2,551,000 (2011: £2,363,000). An interim dividend of £19,368,000 was paid on 31 May 2012 (2011: £nil). The directors do not recommend the payment of a final dividend (2011: £nil).

### **Principal activities**

The principal activities of the company is the sale of liquid packaging cartons and the sale and service of associated machinery for the forming and filling of cartons.

### **Review of the business and key performance indicators ("KPIs")**

The directors are pleased to report another satisfactory year for the business.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance and position of the business.

### **Future developments**

The directors will continue to manage the business with a view to improving the company's profitability in the current year through the existing customer base and additional new business.

### **Directors**

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

A S Jackson  
M Allum

### **Principal risk and uncertainties**

New developments have been launched to the market by both SIG and their competitors in the Aseptic carton market. A new entrant to the European market will commence operations within 2013, whilst not compatible with the combibloc system it will offer an alternative to the marketplace. The company continues to focus on efficiency and improvement programs to ensure its offerings remain competitive.

The company's operational risk is minimised by having multi-sourced group manufacturing facilities for its products. It is believed that the effects of the current financial conditions, while having some impact on the company's future performance, will not significantly affect its profitability.

### **Financial risk management policy**

The company's principal financial instruments comprise cash, cash equivalents and inter-company balances. Other financial assets and liabilities, such as trade debtors, trade creditors and group balances, arise directly from the company's operating activities.

The main risks associated with the company's financial assets and liabilities are set out below.

### **Interest rate risk**

Interest is charged at a variable rate on amounts owed by group undertakings and any other borrowings.

## **SIG Combibloc Limited**

Therefore financial assets, liabilities, interest income and interest charges and cash flows can be affected by movements in interest rates

### **Credit risk**

All third party customers are subject to credit limits, insured or internally agreed, to ensure the company's exposure to bad debts is not significant. The remaining sales are with fellow subsidiary companies and therefore there is no exposure to external credit risk.

### **Liquidity risk**

The company aims to mitigate liquidity risk by managing cash generated by its operations. Significant capital expenditure is approved at group level.

### **Foreign currency risk**

The company has natural hedging through its regular trading in Euro transactions, meaning the company is not materially exposed to transactional foreign currency risk. Loans are predominantly denominated in Euros, the company's interest charge and cash flows arising from these loans can be affected by movements in the Euro exchange rate. No hedging activity is undertaken locally to mitigate this risk. The results for the financial year include the impact of translational foreign currency risk.

### **Environmental matters**

The company is one of three founder members of the Alliance for Beverage Cartons and the Environment and in 2012 supported the increasing expansion of used carton collection systems as well as the realisation of a UK based carton recycling mill which will be operational during 2013. This initiative has the objective to enhance the environmental credentials of the beverage carton by adding UK based recycling to the product life cycle and encouraging a growth in nationwide collection and recycling.

# SIG Combibloc Limited

## Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Provision of information to auditors

In accordance with the provisions of section 418 of the Companies Act 2006, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



S J Davidson  
Company secretary

30 April 2013

# **SIG Combibloc Limited**

## **Independent auditors' report to the members of SIG Combibloc Limited**

We have audited the financial statements of SIG Combibloc Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 and financial statements 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 2012 and of its profit and cash flows 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

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## SIG Combibloc Limited

### 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



Richard Lingwood (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

30 April 2013

# SIG Combibloc Limited

## Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Turnover</b>	1	<b>36,505</b>	37,462
Cost of sales		(29,919)	(30,388)
<b>Gross profit</b>		<b>6,586</b>	7,074
Administrative expenses		(3,841)	(4,052)
Loss on sale of assets held for sale	3	-	(269)
Total Administrative expenses		(3,841)	(4,321)
<b>Operating profit</b>	2	<b>2,745</b>	2,753
Interest receivable and similar income	4	631	727
<b>Profit on ordinary activities before taxation</b>		<b>3,376</b>	3,480
Tax on profit on ordinary activities	5	(825)	(1,117)
<b>Profit for the financial year</b>	17	<b>2,551</b>	2,363

All amounts relate to continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented



# SIG Combibloc Limited

## Balance sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Tangible assets	10	2,440	3,413
<b>Current assets</b>			
Stocks	11	366	598
Debtors	12	6,490	21,642
Cash at bank and in hand		4,553	8,757
		11,409	30,997
<b>Creditors: amounts falling due within one year</b>	13	(3,798)	(7,245)
<b>Net current assets</b>		7,611	23,752
<b>Total assets less current liabilities</b>		10,051	27,165
<b>Creditors: amounts falling due after more than one year</b>	14	-	(297)
<b>Net assets</b>		10,051	26,868
<b>Capital and reserves</b>			
Called up share capital	16	1,500	1,500
Other reserves	17	6,000	6,000
Profit and loss account	17	2,551	19,368
<b>Total shareholders' funds</b>		10,051	26,868

The financial statements on pages 6 to 19 were approved by the Board of directors on 30 April 2013 and were signed on its behalf by



M Allum  
Director

# SIG Combibloc Limited

## Cash flow statement for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Net cash inflow / (outflow) from operating activities</b>	18	<b>15,722</b>	<b>(1,778)</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		631	727
Equity dividends paid to shareholders		(19,368)	-
<b>Net cash inflow from returns on investments and servicing of finance</b>		<b>(18,737)</b>	<b>727</b>
<b>Taxation</b>			
Corporation tax paid		(1,122)	(1,062)
Corporation tax refund		-	29
<b>Net cash outflow for taxation</b>		<b>(1,122)</b>	<b>(1,033)</b>
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets and assets held for sale		(84)	(1,486)
Receipts from sale of tangible fixed assets and assets held for sale		17	3,089
<b>Net cash (outflow) / inflow for capital expenditure and financial investment</b>		<b>(67)</b>	<b>1,603</b>
<b>Decrease in net cash</b>	19	<b>(4,204)</b>	<b>(481)</b>

# **SIG Combibloc Limited**

## **Statement of accounting policies**

### **Accounting convention**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The principal accounting policies, which have been consistently applied throughout the year, are set out below.

### **Turnover**

Turnover is defined as the net amount receivable (excluding Value Added Tax) for goods supplied and services provided and includes sales to group undertakings within the United Kingdom and Ireland. Turnover is attributable to one continuing activity, the sale of liquid packaging cartons and the sale and service of associated machinery for the forming and filling of cartons. Turnover is recognised at the point of despatch of goods or when services have been fully rendered.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives on a straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience. Tangible fixed assets are depreciated at the following rates:

Plant, machinery and vehicles	-	7.5% to 33.3%
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### **Stocks**

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value as follows:

Finished goods and goods for resale	-	purchases on an average cost basis
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Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Provision for obsolete or slow-moving stock is made where appropriate.

### **Deferred tax**

Deferred taxation is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date which will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred taxation is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# **SIG Combibloc Limited**

## **Deferred operating expenditure**

The net costs of filling machine placements are charged against profit over the period of the supply contract with the customer. Any such net costs not yet charged are held in the balance sheet as 'deferred operating expenditure'.

## **Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account where they relate to items of a trading nature.

## **Pension costs**

The company operates a personal pension plan which is a defined contribution scheme. The assets of this scheme are held separately from those of the company in an independently administered fund. Pension costs are charged to the profit and loss account in the period to which they relate.

## **Operating leases**

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

# **SIG Combibloc Limited**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1 Turnover**

Turnover consists entirely of sales made in the United Kingdom and Ireland. Turnover arises solely from the sale of liquid packaging cartons and the sale and service of associated machinery, which, in the opinion of the directors, constitutes a single class of business.

### **2 Operating profit**

Operating profit is stated after charging

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation – owned tangible fixed assets	<b>1,057</b>	1,048
Operating lease rentals	<b>816</b>	911
Auditors' remuneration - audit of financial statements	<b>17</b>	16
Exchange rate losses	<b>683</b>	578

### **3 Loss on sale of assets held for sale**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Loss on sale of assets held for sale	<b>-</b>	(269)

The loss on sale of assets held for sale in the prior year related to items of machinery sold to a fellow group undertaking.

### **4 Interest receivable and similar income**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable from group undertakings	<b>631</b>	727

# SIG Combibloc Limited

## 5 Tax on profit on ordinary activities

(a) The tax charge is made up as follows:

	2012 £'000	2011 £'000
<b>Current tax</b>		
UK corporation tax	267	1,427
Adjustments in respect of previous years	(50)	138
<b>Total current tax (note 5 (b))</b>	<b>217</b>	<b>1,565</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	688	(501)
Effect of changes in tax rate	(107)	94
Adjustments in respect of previous years	27	(41)
<b>Total deferred tax (note 15)</b>	<b>608</b>	<b>(448)</b>
<b>Tax on profit on ordinary activities</b>	<b>825</b>	<b>1,117</b>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower (2011 higher) than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are reconciled below

	2012 £'000	2011 £'000
<b>Profit on ordinary activities before taxation</b>	<b>3,376</b>	<b>3,480</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	827	922
Effects of		
Expenses not deductible for tax purposes	4	3
Other timing differences	(539)	614
Capital allowances in excess of depreciation	(25)	(112)
Adjustments in respect of previous years	(50)	138
<b>Total current tax charge (note 5(a))</b>	<b>217</b>	<b>1,565</b>

# SIG Combibloc Limited

## 5 Tax on profit on ordinary activities (continued)

### (c) Factors that may affect future tax charges

The Finance Act 2012 substantively enacted a rate reduction such that the corporation tax rate was reduced from 26% to 24% with effect from 1 April 2012. Therefore the average corporate tax for the year ended 31 December 2012 is 24.5%. The Finance Act 2012 also substantively enacted a corporation tax rate of 23% with effect from 1 April 2013. Following announcements in the 2012 Autumn Statement on 5 December 2012, it was proposed that the full rate of corporation tax be reduced to 21% with effect from 1 April 2014. It was further announced in the 2013 Budget Statement that the rate of corporation tax would be reduced to 20% with effect from 1 April 2015.

The effect of the reduction in the tax rate to 20% on the Company's potential deferred tax asset would be to reduce the company's deferred tax asset by £91,000 to £605,000. The rate change will also impact the amount of the future cash tax payments to be made by the Company.

## 6 Staff costs

	2012 £'000	2011 £'000
Wages and salaries	1,044	890
Social security costs	101	101
Other pension costs (note 9)	119	116
	<b>1,264</b>	<b>1,107</b>

The monthly average number of employees (including directors) during the year was as follows:

	2012 Number	2011 Number
Staff	20	21

## 7 Directors' emoluments

	2012 £'000	2011 £'000
Aggregate emoluments	124	150
Company contributions paid to money purchase pension schemes on behalf of one director (2011: one director)	12	11
	<b>136</b>	<b>161</b>

One director is accruing benefits under the defined contribution scheme (2011: one)

# SIG Combibloc Limited

## 8 Dividends

	2012	2011
	£'000	£'000
<b>Equity - Ordinary</b>		
Interim paid £12.91 (2011: nil) per £1 share	19,368	-
	<b>19,368</b>	<b>-</b>

The directors do not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: £nil)

## 9 Pension costs

Contributions are charged to the profit and loss account in the year in which they become payable. The charge for the year ended 31 December 2012 amounted to £119,000 (2011: £116,000). The unpaid contributions included within accruals at 31 December 2012 were £11,000 (2011: £11,000).

## 10 Tangible fixed assets

	Plant machinery and vehicles	Total
	£'000	£'000
<b>Cost</b>		
At 1 January 2012	7,718	7,718
Additions	84	84
Disposals	(55)	(55)
<b>At 31 December 2012</b>	<b>7,747</b>	<b>7,747</b>
<b>Accumulated depreciation</b>		
At 1 January 2012	4,305	4,305
Charge for the year	1,057	1,057
Disposals	(55)	(55)
<b>At 31 December 2012</b>	<b>5,307</b>	<b>5,307</b>
<b>Net book value</b>		
<b>At 31 December 2012</b>	<b>2,440</b>	<b>2,440</b>
At 31 December 2011	3,413	3,413



# SIG Combibloc Limited

## 11 Stocks

	2012	2011
	£'000	£'000
Finished goods and goods for resale	366	598

## 12 Debtors

	2012	2011
	£'000	£'000
Trade debtors	1,263	1,387
Amounts owed by fellow subsidiary undertakings	3,823	18,189
Deferred operating expenditure	35	92
Deferred tax (note 15)	697	1,305
Corporation tax	9	-
Other debtors	465	669
Prepayments and accrued income	198	-
	6,490	21,642

Amounts falling due after more than one year include the following amounts included within deferred operating expenditure and other debtors

2	35
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Amounts due from fellow subsidiary undertakings are unsecured, repayable on demand and accrue interest at rates between 0% and 5.807%

# SIG Combibloc Limited

## 13 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	136	472
Amounts owed to fellow subsidiary undertakings	2,126	2,239
Corporation tax	-	896
Other taxation and social security	524	1,278
Other creditors	355	1,978
Accruals and deferred income	657	382
	<b>3,798</b>	<b>7,245</b>

Amounts owed to fellow subsidiary undertakings are unsecured, repayable on demand and do not bear interest

## 14 Creditors: amounts falling due after more than one year

	2012 £'000	2011 £'000
Other creditors	-	297

## 15 Deferred tax

The movement in deferred taxation is as follows

	£'000
At 1 January 2012	1,305
Charged to the profit and loss account (note 5)	(608)
<b>At 31 December 2012</b>	<b>697</b>

The deferred tax asset included in the balance sheet is made up as follows

	2012 £'000	2011 £'000
Depreciation in excess of capital allowances	639	723
Other timing differences	58	582
<b>Provided deferred tax asset</b>	<b>697</b>	<b>1,305</b>

## SIG Combibloc Limited

### 16 Called up share capital

	2012	2011
	£'000	£'000
<b>Authorised, allotted and fully paid</b>		
1,500,000 (2011, 1,500,000) ordinary shares of £1 each	1,500	1,500

### 17 Reconciliation of movements on reserves and shareholders' funds

	Other reserves £'000	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 January 2011	6,000	1,500	17,005	24,505
Profit for the financial year	-	-	2,363	2,363
At 1 January 2012	6,000	1,500	19,368	26,868
Dividends	-	-	(19,368)	(19,368)
Profit for the financial year	-	-	2,551	2,551
<b>At 31 December 2012</b>	<b>6,000</b>	<b>1,500</b>	<b>2,551</b>	<b>10,051</b>

### 18 Reconciliation of operating profit to net cash inflow / (outflow) from operating activities

	2012	2011
	£'000	£'000
Operating profit	2,745	2,753
Loss on sale of assets held for sale	-	269
Profit on sale of tangible fixed assets	(17)	(3)
Depreciation charge	1,057	1,048
Decrease in stocks	232	144
Decrease / (Increase) in debtors	14,553	(7,561)
(Decrease) / Increase in creditors	(2,848)	1,572
<b>Net cash inflow / (outflow) from operating activities</b>	<b>15,722</b>	<b>(1,778)</b>

## SIG Combibloc Limited

### 19 Reconciliation of net cash flow to movement of net funds

	2012	2011
	£'000	£'000
Decrease in cash	(4,204)	(481)
Net funds at 1 January	8,757	9,238
Net funds at 31 December	4,553	8,757

### 20 Commitments under operating leases

As at 31 December 2012, the company had annual commitments under non-cancellable operating leases expiring as follows

	2012		2011	
	Land and buildings £'000	Plant and machinery £'000	Land and buildings £'000	Plant and machinery £'000
Within one year	-	77	-	1,017
Between two and five years	-	41	-	146
After five years	50	-	50	-
	50	118	50	1,163

### 21 Capital and other commitments

As at 31 December 2012, the company had contractual commitments amounting to £198,000 (2011 £nil) in respect of its investment in a UK carton recycling facility

### 22 Contingent liabilities

The company has placed equipment at customer premises, the sale of which was made through leasing companies and supported by letters of comfort. As part of the arrangements the company entered into, under certain circumstances outside of the control of the company, it is required to settle all outstanding amounts due to the lessor. These circumstances include defaults by the lessee or other termination events before the end of the lease. At 31 December 2012 the total amount that would become payable under the arrangements amounted to £3,666,102 (2011 £5,093,398).

The company is party to a bank cross guarantee in relation to the bank borrowings of Beverage Packaging Holdings (Luxembourg) ISA.

## **SIG Combibloc Limited**

### **23 Related parties**

The company has taken advantage of the exemption under FRS 8 “Related party disclosures” from disclosing transactions with group undertakings on the grounds that it is a wholly owned subsidiary undertaking of Beverage Packaging Holdings (Luxembourg) ISA whose financial statements are publicly available

### **24 Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of its immediate parent, SIG Combibloc Holding GmbH, a company incorporated in Germany

The ultimate parent entity is Packaging Holdings Limited, a company incorporated in New Zealand. The ultimate controlling party is Mr G Hart by virtue of his shareholding in that company

The smallest group to consolidate the company’s financial statements is Beverage Packaging Holdings (Luxembourg) ISA, a company incorporated in Luxembourg, whose financial statements are publicly available from Beverage Packaging Holdings (Luxembourg) ISA, 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg R C S Luxembourg. The largest group to consolidate the financial statements of the company is Packaging Holdings Limited, Level 9, 148 Quay Street, Auckland 1010, New Zealand