

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2012**

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**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2012**

**DIRECTORS:**

J A Warwick  
J P Mervis  
D Hewitt

**SECRETARY:**

Mr J A Warwick

**REGISTERED OFFICE:**

133 Ebury Street  
London  
SW1W 9QU

**REGISTERED NUMBER:**

01559652

**AUDITORS:**

Wyatt, Morris, Golland & Co  
Chartered Accountants  
and Registered Auditors  
Park House  
200 Drake Street  
Rochdale, Lancashire  
OL16 1PJ

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture of flexible packaging material

**REVIEW OF BUSINESS**

The Directors' consider that the company has performed reasonably well and matched the previous year's good results albeit falling marginally short of the sales budget forecast for the year. In hindsight forecasting this growth in this unexpected second recessionary period was optimistic.

Significantly the operating profit figure was up by just £1,421 for the year when compared to last year. The budget for the coming financial year is based upon the figures for this last year.

Raw material prices did stabilise towards the end of the year following a period of significant increases generally in particular for Polyester, Foil and Polythene, which had increased by up to 30% in an 18 month period. Some good news is that there appears to be a growing trend in the re-cycling of film laminates, which to date could only be disposed of in landfill sites. This will significantly help to reduce spiralling waste disposal costs. Consideration may be given in the future to maximising this potential by developing a formal segregation process within the site in St Helens.

Lead-time demands from customers continue to drop resulting in tighter production schedules but rather than continue to increase weekend working we have now re-introduced an apprenticeship scheme and created 3 new apprentices to help satisfy demands.

The company continues to incur costs in maintaining a high standard with regard to the manufacturing accreditation in BRC/IOP (British Retail Consortium/Institute of Packaging).

The Directors are confident that turnover will increase in the long term as a direct result of our BRC accreditation albeit modestly and general signs for the post-recession period are positive.

**DIVIDENDS**

An interim dividend of £3,000 per share was paid on 14 July 2011. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2012 will be £150,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

J A Warwick  
J P Mervis  
D Hewitt

Other changes in directors holding office are as follows:

B D Pritchard - resigned 17 January 2012

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company policy on payment of creditors is to settle in full undisputed balances 30 days after the date of the invoice, except for annual charges that may be settled by instalments. Based upon the trade creditors existing at 31 March 2012 the average number of creditor days is 39.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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,
- state whether applicable 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.

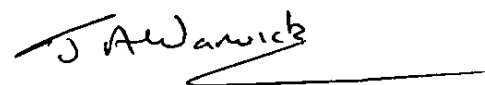
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

**AUDITORS**

The auditors, Wyatt, Morris, Golland & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr J A Warwick - Secretary

14 May 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

We have audited the financial statements of Moore & Buckle (Flexible Packaging) Limited for the year ended 31 March 2012 on pages six to thirteen. 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).

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

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

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors 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 March 2012 and of its profit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
MOORE & BUCKLE (FLEXIBLE PACKAGING)  
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

Handwritten signature of Nigel Greenhalgh in black ink, followed by the letters 'F.C.A.' in a stylized, handwritten font.

Nigel Greenhalgh (Senior Statutory Auditor)  
for and on behalf of Wyatt, Morris, Golland & Co  
Chartered Accountants  
and Registered Auditors  
Park House  
200 Drake Street  
Rochdale, Lancashire  
OL16 1PJ

14 May 2012

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		<b>1,414,973</b>	<b>1,458,009</b>
Cost of sales		<u>542,716</u>	<u>552,738</u>
<b>GROSS PROFIT</b>		<b>872,257</b>	<b>905,271</b>
Distribution costs		60,206	56,954
Administrative expenses		<u>668,823</u>	<u>702,746</u>
		<b>729,029</b>	<b>759,700</b>
		<b>143,228</b>	<b>145,571</b>
Other operating income		<u>9,497</u>	<u>5,733</u>
<b>OPERATING PROFIT</b>	3	<b>152,725</b>	<b>151,304</b>
Interest receivable and similar income		<u>499</u>	<u>508</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>153,224</b>	<b>151,812</b>
Tax on profit on ordinary activities	4	<u>41,246</u>	<u>42,461</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>111,978</b>	<b>109,351</b>
Retained profit brought forward		<u>1,029,048</u>	<u>919,697</u>
		<b>1,141,026</b>	<b>1,029,048</b>
Dividends	5	<u>(150,000)</u>	<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>991,026</b>	<b>1,029,048</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

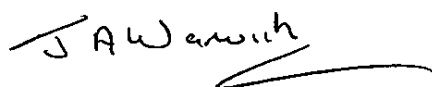


**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**BALANCE SHEET  
31 MARCH 2012**

		2012	2011
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	6	1	1
Tangible assets	7	81,746	79,530
		<u>81,747</u>	<u>79,531</u>
<b>CURRENT ASSETS</b>			
Stocks	8	570,790	498,293
Debtors	9	637,595	694,212
Cash at bank		276,012	353,235
		<u>1,484,397</u>	<u>1,545,740</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	575,068	596,173
<b>NET CURRENT ASSETS</b>		<u>909,329</u>	<u>949,567</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>991,076</u>	<u>1,029,098</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	50	50
Profit and loss account		991,026	1,029,048
<b>SHAREHOLDERS' FUNDS</b>	15	<u>991,076</u>	<u>1,029,098</u>

The financial statements were approved by the Board of Directors on 14 May 2012 and were signed on its behalf by



J A Warwick - Director



J P Mervis - Director

The notes form part of these financial statements

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, has now been fully amortised over its estimated useful life of four years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Improvements to property	- 33% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**2 STAFF COSTS**

	<b>2012</b>	2011
	<b>£</b>	£
Wages and salaries	<b>303,538</b>	317,587
Social security costs	<b>13,516</b>	15,524
Other pension costs	<b>12,993</b>	12,040
	<hr/> <b>330,047</b> <hr/>	<hr/> 345,151 <hr/>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**2 STAFF COSTS - continued**

The average monthly number of employees during the year was as follows

	2012	2011
Administration	3	3
Processing	8	7
	<u>11</u>	<u>10</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	27,775	32,644
Goodwill amortisation	-	30,426
Auditors' remuneration	8,350	8,150
Auditors' remuneration, taxation services	605	425
Auditors' remuneration, audit of Rochdale Development Company Limited	640	600
Auditors' remuneration, other services	-	420
Management charge from ultimate holding company	120,000	120,000
Directors' benefits in kind	695	965
	<u>105,014</u>	<u>132,006</u>
Directors' remuneration	<u>105,014</u>	<u>132,006</u>

**4 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	41,246	46,005
Deferred tax	-	(3,544)
Tax on profit on ordinary activities	<u>41,246</u>	<u>42,461</u>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**4 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u><b>153,224</b></u>	<u><b>151,812</b></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	<b>39,838</b>	42,507
Effects of Marginal relief	<b>(114)</b>	(39)
Depreciation in excess of tax allowances	<u><b>1,522</b></u>	<u><b>3,537</b></u>
Current tax charge	<u><b>41,246</b></u>	<u><b>46,005</b></u>

**5 DIVIDENDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each Interim	<u><b>150,000</b></u>	<u><b>-</b></u>

**6 INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2011 and 31 March 2012	<u><b>121,442</b></u>
<b>AMORTISATION</b>	
At 1 April 2011 and 31 March 2012	<u><b>121,441</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u><b>1</b></u>
At 31 March 2011	<u><b>1</b></u>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**7 TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2011	11,000	225,498	50,223	286,721
Additions	-	29,991	-	29,991
At 31 March 2012	<u>11,000</u>	<u>255,489</u>	<u>50,223</u>	<u>316,712</u>
<b>DEPRECIATION</b>				
At 1 April 2011	10,999	146,424	49,768	207,191
Charge for year	-	27,321	454	27,775
At 31 March 2012	<u>10,999</u>	<u>173,745</u>	<u>50,222</u>	<u>234,966</u>
<b>NET BOOK VALUE</b>				
At 31 March 2012	<u>1</u>	<u>81,744</u>	<u>1</u>	<u>81,746</u>
At 31 March 2011	<u>1</u>	<u>79,074</u>	<u>455</u>	<u>79,530</u>

**8 STOCKS**

	2012 £	2011 £
Stocks	<u>570,790</u>	<u>498,293</u>

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	240,622	298,985
Amounts owed by group undertakings	345,500	345,500
Prepayments	51,473	49,727
	<u>637,595</u>	<u>694,212</u>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>102,713</b>	124,541
Amounts owed to group undertakings	<b>357,500</b>	357,500
Tax	<b>41,246</b>	46,005
Social security and other taxes	<b>8,424</b>	8,421
VAT	<b>30,879</b>	30,743
Accrued expenses	<b>34,306</b>	28,963
	<u><b>575,068</b></u>	<u><b>596,173</b></u>

**11 CALLED UP SHARE CAPITAL**

Allotted and issued			<b>2012</b>	<b>2011</b>
Number	Class	Nominal value	<b>£</b>	<b>£</b>
50	Ordinary	£1	<u><b>50</b></u>	<u><b>50</b></u>

**12 ULTIMATE PARENT COMPANY**

Rochdale Development Company Limited, a company registered in England and Wales, holds 100% of the issued share capital of Moore & Buckle (Flexible Packaging) Limited

The ultimate parent company is PSG Solutions plc

A copy of the ultimate parent company's accounts can be obtained from -

PSG Solutions plc,  
133 Ebury Street,  
London  
SW1W 9QU

**13 OTHER FINANCIAL COMMITMENTS**

The company leases premises under a fifteen year agreement which commenced on 24 June 2005. The current lease charge is £108,000 per annum with the next review date being 1 June 2014.

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**14 RELATED PARTY DISCLOSURES**

Mr J A Warwick and Mr J P Mervis are also directors of the ultimate holding company, PSG Solutions plc

The bank holds a cross guarantee between all group companies

During the year management charges were incurred from PSG Solutions plc amounting to £120,000 (2011 - £120,000)

On 14 July 2011 the company declared a dividend of £150,000 (2011 - £nil) to the holding company, Rochdale Development Company Limited

The company leases premises owned by a pension fund in which Mr B D Pritchard has an interest. The rent charged for the year under the lease agreement was £108,000 (2011 - £108,000).

During the year professional fees were incurred amounting to £90,347 (2011 - £48,265) from a company in which Mr B D Pritchard has an interest. Included in trade creditors at 31 March 2012 is a balance owing to this company of £1,771 (2011 - £10,163)

**15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	2011
	<b>£</b>	£
Profit for the financial year	<b>111,978</b>	109,351
Dividends	<b>(150,000)</b>	-
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(38,022)</b>	109,351
Opening shareholders' funds	<b>1,029,098</b>	919,747
<b>Closing shareholders' funds</b>	<b>991,076</b>	1,029,098