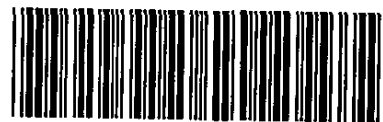


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011  
FOR  
MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED**

THURSDAY



\*AYXTGVFO\*

A20

30/06/2011

2

COMPANIES HOUSE

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2011**

**DIRECTORS:**

B D Pritchard  
J A Warwick  
J P Mervis  
D Hewitt

**SECRETARY:**

Mr J A Warwick

**REGISTERED OFFICE:**

133 Ebury Street  
London  
SW1W 9QU

**REGISTERED NUMBER:**

1559652

**AUDITORS:**

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

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report with the financial statements of the company for the year ended 31 March 2011

**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 to budget during the year, having increased turnover by 10% and more significantly net profit by 56% as the industry comes out of recession and confidence returns. It is anticipated that with a continued slow recovery particularly in the building sector that a further modest increase in sales is likely for the coming year.

Whilst the increase in sales did help in achieving the increased net profit figure this was mainly achieved through cost savings on overheads rather than an effective gross margin, which was and continues to be significantly affected by spiralling raw material prices, particularly paper and polyester film which form the bulk of our laminates.

The company continues to see the development of a trend in "Just in Time" manufacturing from an increasing number of customers, which has resulted in an increase in overtime and weekend working in order to satisfy customer demands, a modest increase in factory personnel may also be required to match demands moving forward.

The company continues to incur costs in maintaining a high standard with regards to its Manufacturing Accreditation in BRC/IOP (British Retail Consortium/Institute of Packaging). It envisages some additional costs will be incurred in the next financial year with regards to recruitment, the benefit of not recruiting this year is reflected in the increased net profit figure (up 56%).

The Directors are confident that turnover will increase as a direct result of our BRC Accreditation albeit modestly and general signs in terms of the recession are good.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2011

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

B D Pritchard  
J A Warwick  
J P Mervis  
D Hewitt

**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 2011 the average number of creditor days is 39.

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2011**

**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

31 May 2011

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

We have audited the financial statements of Moore & Buckle (Flexible Packaging) Limited for the year ended 31 March 2011 on pages six to fifteen. 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 pages two and 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.

**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 2011 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 SHAREHOLDERS 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

 F.C.A

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

31 May 2011

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		1,458,009	1,324,945
Cost of sales		552,738	465,380
<b>GROSS PROFIT</b>		905,271	859,565
Distribution costs		56,954	59,605
Administrative expenses		702,746	706,931
		759,700	766,536
		145,571	93,029
Other operating income		5,733	3,107
<b>OPERATING PROFIT</b>	3	151,304	96,136
Interest receivable and similar income		508	1,061
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		151,812	97,197
Tax on profit on ordinary activities	4	42,461	26,595
<b>PROFIT FOR THE FINANCIAL YEAR</b>		109,351	70,602
Retained profit brought forward		919,697	849,095
<b>RETAINED PROFIT CARRIED FORWARD</b>		1,029,048	919,697

**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

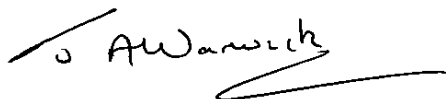


**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**BALANCE SHEET  
31 MARCH 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	5	1	30,427
Tangible assets	6	79,530	107,284
		<u>79,531</u>	<u>137,711</u>
<b>CURRENT ASSETS</b>			
Stocks	7	498,293	390,446
Debtors	8	694,212	600,234
Cash at bank		353,235	352,016
		<u>1,545,740</u>	<u>1,342,696</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	596,173	557,116
<b>NET CURRENT ASSETS</b>		<u>949,567</u>	<u>785,580</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,029,098</u>	<u>923,291</u>
<b>PROVISIONS FOR LIABILITIES</b>	10	-	3,544
<b>NET ASSETS</b>		<u><u>1,029,098</u></u>	<u><u>919,747</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	50	50
Profit and loss account		1,029,048	919,697
<b>SHAREHOLDERS' FUNDS</b>	15	<u><u>1,029,098</u></u>	<u><u>919,747</u></u>

The financial statements were approved by the Board of Directors on 31 May 2011 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 (REGISTERED NUMBER. 1559652)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>Net cash inflow from operating activities</b>	1	34,648	3,124
<b>Returns on investments and servicing of finance</b>	2	508	1,061
<b>Taxation</b>		(29,047)	30,810
<b>Capital expenditure</b>	2	(4,890)	(7,082)
<b>Increase in cash in the period</b>		<u>1,219</u>	<u>27,913</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>1,219</u>	<u>27,913</u>
Change in net funds resulting from cash flows		<u>1,219</u>	<u>27,913</u>
<b>Movement in net funds in the period</b>		1,219	27,913
<b>Net funds at 1 April</b>		<u>352,016</u>	<u>324,103</u>
<b>Net funds at 31 March</b>		<u>353,235</u>	<u>352,016</u>

The notes form part of these financial statements

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER 1559652)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2011 £	2010 £
Operating profit	151,304	96,136
Depreciation charges	63,070	69,790
Increase in stocks	(107,847)	(65,069)
(Increase)/Decrease in debtors	(93,978)	44,017
Increase/(Decrease) in creditors	22,099	(141,750)
<b>Net cash inflow from operating activities</b>	<u>34,648</u>	<u>3,124</u>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Interest received	508	1,061
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u>508</u>	<u>1,061</u>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(4,890)	(7,082)
<b>Net cash outflow for capital expenditure</b>	<u>(4,890)</u>	<u>(7,082)</u>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 4 10 £	Cash flow £	At 31 3 11 £
Net cash			
Cash at bank	352,016	1,219	353,235
	<u>352,016</u>	<u>1,219</u>	<u>353,235</u>
 Total	<u>352,016</u>	<u>1,219</u>	<u>353,235</u>

The notes form part of these financial statements

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**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, is being amortised evenly 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**

	2011 £	2010 £
Wages and salaries	317,587	351,965
Social security costs	15,524	21,284
Other pension costs	12,040	11,904
	<u>345,151</u>	<u>385,153</u>

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

	2011	2010
Administration	3	3
Processing	7	6
	<u>10</u>	<u>9</u>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	32,644	39,495
Goodwill amortisation	30,426	30,295
Auditors' remuneration	8,150	7,850
Auditors' remuneration, taxation services	425	400
Auditors' remuneration, audit of Rochdale Development Company Limited	600	570
Auditors' remuneration, other services	420	625
Management charge from ultimate holding company	120,000	120,000
Directors' benefits in kind	965	1,316
	<u>132,006</u>	<u>177,719</u>
Directors' remuneration	<u>132,006</u>	<u>177,719</u>

**4 TAXATION**

**Analysis of the tax charge**

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

	2011	2010
	£	£
Current tax		
UK corporation tax	46,005	29,047
Deferred tax	(3,544)	(2,452)
Tax on profit on ordinary activities	<u>42,461</u>	<u>26,595</u>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**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

	2011 £	2010 £
Profit on ordinary activities before tax	<u>151,812</u>	<u>97,197</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	42,507	27,215
Effects of Marginal relief	(39)	(536)
Depreciation in excess of tax allowances	3,537	2,390
back		
Disallowed income	<u>-</u>	<u>(22)</u>
Current tax charge	<u>46,005</u>	<u>29,047</u>

**5 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2010 and 31 March 2011	<u>121,442</u>
<b>AMORTISATION</b>	
At 1 April 2010	91,015
Amortisation for year	<u>30,426</u>
At 31 March 2011	<u>121,441</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>1</u>
At 31 March 2010	<u>30,427</u>

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**6 TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2010	11,000	220,608	50,223	281,831
Additions	-	4,890	-	4,890
At 31 March 2011	11,000	225,498	50,223	286,721
<b>DEPRECIATION</b>				
At 1 April 2010	10,999	115,564	47,984	174,547
Charge for year	-	30,860	1,784	32,644
At 31 March 2011	10,999	146,424	49,768	207,191
<b>NET BOOK VALUE</b>				
At 31 March 2011	1	79,074	455	79,530
At 31 March 2010	1	105,044	2,239	107,284

**7 STOCKS**

	2011 £	2010 £
Stocks	498,293	390,446

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

	2011 £	2010 £
Trade debtors	298,985	225,795
Amounts owed by group undertakings	345,500	323,000
Prepayments	49,727	51,439
	694,212	600,234

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

	2011 £	2010 £
Trade creditors	124,541	109,119
Amounts owed to group undertakings	357,500	357,500
Tax	46,005	29,047
Social security and other taxes	8,421	9,527
VAT	30,743	24,935
Accrued expenses	28,963	26,988
	596,173	557,116

**MOORE & BUCKLE (FLEXIBLE PACKAGING)  
LIMITED (REGISTERED NUMBER: 1559652)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**10 PROVISIONS FOR LIABILITIES**

	2011 £	2010 £
Deferred tax	-	3,544
	<u>          </u>	<u>          </u>
		Deferred tax
		£
Balance at 1 April 2010		3,544
Accelerated capital allowances		(3,544)
		<u>          </u>
Balance at 31 March 2011		-
		<u>          </u>

**11 CALLED UP SHARE CAPITAL**

Allotted and issued Number	Class	Nominal value	2011 £	2010 £
50	Ordinary	£1	50	50
			<u>          </u>	<u>          </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 (REGISTERED NUMBER: 1559652)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**14 RELATED PARTY DISCLOSURES**

During the year management charges were incurred from PSG Solutions plc amounting to £120,000 (2010 - £120,000)

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

The premises leased by the company are owned by a pension fund in which Mr B D Pritchard has an interest

During the year professional fees were incurred amounting to £48,265 (2010 - nil) from a company in which Mr B D Pritchard has an interest Included in trade creditors at 31 March 2011 is £10,163 (2010 - nil) owing to this company

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

	2011	2010
	£	£
Profit for the financial year	109,351	70,602
<b>Net addition to shareholders' funds</b>	<u>109,351</u>	<u>70,602</u>
Opening shareholders' funds	919,747	849,145
<b>Closing shareholders' funds</b>	<u><u>1,029,098</u></u>	<u><u>919,747</u></u>