

Registered number: 02118737

Meto UK Limited

Annual report and financial statements  
for the period ended 31 December 2016

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# **Meto UK Limited**

## **Annual report and financial statements for the period ended 31 December 2016**

### **Contents**

Directors and advisers	1
Director's report	2
Statement of Directors' responsibilities	4
Independent auditor's report to the members of Meto UK Limited	5
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

# **Meto UK Limited**

## **Directors and advisers**

### **Directors**

M Beckram

Jamie Robinson

Erik Albert Laurentius Cardinaal

### **Independent Auditor**

KPMG LLP (UK)

Chartered Accountants and Statutory Auditors

1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

### **Registered office**

Leat House

Overbridge Square

Newbury

Berkshire

RG14 5UX

# **Meto UK Limited**

## **Director's report for the period ended 31 December 2016**

The director presents his report and the audited financial statements of the company for the period ended 31 December 2016. This report has been prepared in accordance with the special provisions relating to small companies within Section 415A and 414B of the Companies Act 2006.

### **Business review and principal activities**

The company acts as an intermediate holding company. Other than the requirement to account for a preference dividend, the company did not trade during the period.

### **Result and dividends**

The profit and loss account for the period is set out on page 7. The director has not declared any dividends on ordinary equity shares in respect of the period ended 31 December 2016 (2015: nil). However, in accordance with FRS 102 dividends of £157,500 (2015: £157,500) in respect of cumulative preference shares have been charged to the profit and loss account as interest.

### **Directors**

The directors who held office during the period and up to the date of signing the financial statements were as follows:

M Beckram (appointed 1 June 2016)  
Jamie Robinson (appointed 19 June 2017)  
Erik Albert Laurentius Cardinaal (appointed 6 October 2016)  
S Mitchell-Harris (appointed 1 June 2016 and resigned 19 June 2017)  
N Bewell (resigned 11 January 2017)  
P Levin (resigned 1 June 2016)

### **Going concern**

The director believes that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, CCL Industries Inc. The director has received confirmation that CCL Industries Inc intends to support the company for at least one year after these financial statements are signed.

# Meto UK Limited

## Director's report for the period ended 31 December 2016 (continued)

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure of information to auditor

In so far as the directors are aware:

- so far as they are each aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

### Independent auditors

Pursuant to section 489 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



Mark Beckram

Director

4<sup>th</sup> September 2017

# Meto UK Limited

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
United Kingdom

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METO UK LIMITED

We have audited the financial statements of Meto UK Limited for the period ended 31 December 2016 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

#### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### 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 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- We have not identified material misstatements in that report; and

- In our opinion, that report has been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHECKPOINT SYSTEMS (UK) LIMITED (CONTINUED)**

**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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Katharine L'Estrange (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

8 September 2017



# Meto UK Limited

## Profit and loss account for the period ended 31 December 2016

	Notes	Period ended 31 December 2016	2015
		£	£
Revenue		-	-
<b>Operating profit/(loss)</b>		-	-
Interest on preference shares	4	(157,500)	(157,500)
<b>Loss before taxation</b>		(157,500)	(157,500)
Tax on loss	3	-	-
<b>Loss for the financial period</b>		(157,500)	(157,500)

The notes on pages 10 to 14 form part of these financial statements.

All the above figures relate to continuing operations.

The company has no recognised gains and losses other than the loss for the financial periods stated above and therefore no separate statement of total comprehensive income has been presented.

# Meto UK Limited

## Balance sheet as at 31 December 2016

	Notes	Period ended 31 December 2016 £	2015 £
<b>Fixed assets</b>			
Investments	5	-	-
		-	-
<b>Creditors: amounts falling due within one year</b>	6	-	-
<b>Total assets less current liabilities</b>			
<b>Creditors: amounts falling due after one year</b>	6	<b>(6,772,500)</b>	(6,615,000)
<b>Net liabilities</b>		<b>(6,772,500)</b>	(6,615,000)
<b>Capital and reserves</b>			
Called up share capital	7	<b>26,694,015</b>	26,694,015
Profit and loss account		<b>(33,466,515)</b>	(33,309,015)
<b>Total shareholders' deficit</b>		<b>(6,772,500)</b>	(6,615,000)

The notes on pages 10 to 14 form part of these financial statements.

The financial statements on pages 7 to 14 were approved by the board of directors on the date shown below and were signed on its behalf by:



Mark Beckram  
Director

Registered company number: 02118737

4<sup>th</sup> September 2017

# Meto UK Limited

## Statement of changes in equity as at 31 December 2016

	Called-up share capital £	Profit and loss account £	Total shareholders' funds £
Balance as at 29 December 2014	26,694,015	(33,151,515)	(6,457,500)
Profit for the financial year and total comprehensive income	-	(157,500)	(157,500)
Balance as at 31 December 2015	26,694,015	(33,309,015)	6,615,000)
Profit for the financial period and total comprehensive income	-	(157,500)	(157,500)
<b>Balance as at 31 December 2016</b>	<b>26,694,015</b>	<b>(33,466,515)</b>	<b>(6,772,500)</b>

The notes on pages 10 to 14 form part of these financial statements.

# **Meto UK Limited**

## **Notes to the financial statements for the financial period ended 31 December 2016 (continued)**

### **1 Principal accounting policies**

#### **General information**

Meto UK Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 02118737 and the registered address is Unit Leat House, Overbridge Square, Newbury, Berkshire, RG14 5UX. The Company changed its accounting period end to 31 December to bring it in line with the CCL Group, therefore these accounts are showing a long period, with audited comparatives to 27 December 2015.

The financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, CCL Industries Inc. includes the company in its consolidated financial statements. The consolidated financial statements of CCL Industries Inc. are available to the public and may be obtained from ([www.cclind.com](http://www.cclind.com)). In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Transactions with other wholly owned group companies;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of CCL Industries Inc. include the disclosures equivalent to those required by FRS 102, the company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting the rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have a significant effect on the financial statements and the estimates with a significant risk of material adjustment in the next year are discussed in note 9.

#### **Measurement Convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified at fair value through profit or loss.

# **Meto UK Limited**

## **Notes to the financial statements for the financial period ended 31 December 2016 (continued)**

### **Going Concern**

The financial statements are prepared on the going concern basis, which assumes that the company has the continued support of the ultimate parent, CCL Industries Inc and that CCL Industries Inc will provide financial support to Meto UK Limited to pay its liabilities as they fall due. CCL Industries Inc has indicated that it will provide this financial support for a period of at least 12 months from the date of approval of these financial statements.

### **Dividends**

Dividends for the year on the company's cumulative preference shares are charged as an interest expense through the profit and loss account. However, as the company does not have sufficient distributable reserves in order to pay all such preference share dividends, the unpaid amount has been accrued as a creditor due after more than one year.

### **Investments**

Investments in subsidiary companies is held at historical cost less accumulated impairment losses.

### **Basic financial instruments**

#### *Financial liabilities*

Basic financial liabilities, including loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## **2 Directors' emoluments and other information**

The directors received no emoluments for the period ended 31 December 2016 for services to the company (2015: £nil).

The audit fee for the company is borne by a fellow group Company, the audit fee that includes Checkpoint UK Limited and Meto UK Limited is £20,425

The company has no employees (2015: none).

## **3 Taxation**

The tax charge for the period is nil (2015: £nil). The company has no provided or unprovided deferred tax assets or liabilities.

# **Meto UK Limited**

## **Notes to the financial statements for the period ended 31 December 2016 (continued)**

### **4 Dividends on preference shares classified as interest**

	<b>Period ended 31 December 2016 £</b>	<b>2015 £</b>
5% preference share dividend	<b>157,500</b>	157,500

The preference shares are classified as liabilities in the balance sheet. The company has charged an amount of £157,500 (2015: £157,500) through the profit and loss account as interest to recognise the cumulative preference share dividends for the year on the company's redeemable preference shares. However, the company does not have sufficient distributable reserves in order to declare these dividends.

### **5 Investments**

	<b>Period ended 31 December 2016 £'000</b>	<b>2015 £'000</b>
At 1 January	-	589,005
Disposals	-	(589,005)
<b>At 31 December</b>	<b>-</b>	<b>-</b>

### **6 Creditors: amounts falling due after one year**

	<b>Period ended 31 December 2016 £</b>	<b>2015 £</b>
Preference shares classified as liabilities	<b>3,150,000</b>	3,150,000
Cumulative preference dividend unpaid	<b>3,622,500</b>	3,465,000
	<b>6,772,500</b>	6,615,000

# Meto UK Limited

## Notes to the financial statements for the period ended 31 December 2016 (continued)

### 7 Called up share capital

	Period ended 31 December 2016	2015
	£	£
<b>Allotted, called up and fully paid</b>		
26,694,015 (2015: 26,694,015) Ordinary Shares of £1	<b>26,694,015</b>	26,694,015
3,150,000 (2015: 3,150,000) 5% Cumulative Redeemable Preference shares of £1	<b>3,150,000</b>	3,150,000
	<b>29,844,015</b>	29,844,015
<b>Equity shares</b>		
26,694,015 (2015: 26,694,015) Ordinary Shares of £1	<b>26,694,015</b>	26,694,015
<b>Shares classified as liabilities</b>		
3,150,000 (2015: 3,150,000) Cumulative Redeemable Preference shares of £1	<b>3,150,000</b>	3,150,000

The preference shares may be redeemed, at the company's option, at any time after 30 June 2000 at par, together with all arrears of the preferential dividend. The shares are non-voting and have a preferential right to return of capital on a winding up. The company has not exercised its options as a result of insufficient distributable reserves to date. The preference shares have arrears of dividends totalling £3,622,500 (2015: £3,465,000).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

# **Meto UK Limited**

## **Notes to the financial statements for the period ended 31 December 2016 (continued)**

### **8 Ultimate and immediate parent companies**

The immediate parent undertaking is CP International Systems CV, a company registered in Dutch.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is CCL Industries Inc, a company incorporated in listed on the Toronto Stock Exchange. Consolidated financial statements can be obtained from Company's website [www.cclind.com](http://www.cclind.com).

### **9 Critical judgements in applying the entity's accounting policies**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.