

Rexam Plastic Containers Limited
Directors' report and financial statements
Registered number 2456387
31 December 2014

THURSDAY



L4CPUGM0

30/07/2015

#124

LD6

COMPANIES HOUSE

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

Principal activities and future developments

The principal activity was to provide commercial support for the sale of high barrier plastic containers within the European market. The company's ultimate parent, Rexam PLC, divested the high barrier plastic containers business on 31 August 2012.

On 19 February 2015, the Boards of Rexam PLC and Ball Corporation announced that they reached agreement on the terms of a recommended offer from Ball Corporation to acquire the entire issued and to be issued share capital of Rexam PLC, of which the Company is a wholly owned subsidiary. Subject to satisfaction of the pre-conditions and conditions of the offer, including receipt of the requisite regulatory clearances and shareholder approvals, it is expected that the acquisition will complete in the first half of 2016. The directors expect the company to have no trading activity in the foreseeable future..

Results and dividends

The profit after tax for the year amounted to £1,000 (2013: profit £35,000). The directors do not recommend a dividend (2013: £nil).

Going Concern

The directors have received satisfactory assurances from the ultimate parent undertaking, valid for the foreseeable future, to the effect that it will not demand repayment of inter-company indebtedness until such time as the company is able to meet any such demand out of its own resources and that it will provide or procure adequate facilities for the company to meet all liabilities which cannot be met out of the company's existing resources. For this reason, the directors continue to adopt the going concern basis in preparing the company financial statements.

Directors

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

David Gibson (appointed 1 May 2014)

Sarah Forrest

A Durbacz (resigned 1 May 2014)

Directors' report (continued)**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; and
- make judgements and accounting estimates that are reasonable and prudent.

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 of disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, directors' reports shall include a statement, in the case of each director in office at the date the Directors' report is approved, that:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) he 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.

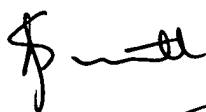
Directors' report (continued)

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the company's auditors PricewaterhouseCoopers LLP are deemed to be re-appointed.

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



B-R Secretariat Limited
Company Secretary
22 July 2015

Independent auditors' report to the members of Rexam Plastic Containers Limited

Report on the financial statements

Our opinion

In our opinion, Rexam Plastic Containers Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

Rexam Plastic Containers Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Independent auditors' report to the members of Rexam Plastic Containers Limited (continued)

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled take advantage of the small companies' exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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) ("ISAs (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

Independent auditors' report to the members of Rexam Plastic Containers Limited (continued)

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and Ireland). 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.

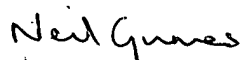
This includes an assessment of:

- 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Neil Grimes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 July 2015

Profit and loss account for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Other operating charges	2	<u>1</u>	<u>35</u>
Operating profit		<u>1</u>	<u>35</u>
Profit on ordinary activities before taxation		1	35
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the financial year		<u>1</u>	<u>35</u>

All results derive from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historical cost equivalents.

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


The notes on pages 9 to 14 form part of the financial statements.

Rexam Plastic Containers Limited
Balance sheet at 31 December 2014

Registered number 2456387

	Note	2014	2013
		£'000	£'000
Creditors: amounts falling due within one year	5	(2,125)	(2,126)
Net liabilities		<u>(2,125)</u>	<u>(2,126)</u>
Capital and reserves			
Called up share capital	6	44,415	44,415
Share premium account	7	1,217	1,217
Profit and loss account	7	(47,757)	(47,758)
Total shareholders' deficit	8	<u>(2,125)</u>	<u>(2,126)</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors on 22 July 2015 and signed on its behalf by



Sarah Forrest
Director

1. Accounting Policies

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

Going concern

The directors have received satisfactory assurances from the ultimate parent undertaking, valid for the foreseeable future, to the effect that it will not demand repayment of intercompany indebtedness until such time as the company is able to meet any such demand out of its own resources and that it will provide or procure adequate facilities for the company to meet all liabilities which cannot be met out of the company's existing resources. For this reason, the directors continue to adopt the going concern basis in preparing the company financial statements.

Interest

Interest is recorded in the profit and loss account on an accruals basis.

Income Tax

The tax expense represents the sum of current tax, non-current tax and deferred tax. Current tax and non-current tax are based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Cash flow statement and transactions with related parties

The company is a wholly owned subsidiary of Rexam PLC and is included in the financial statements of Rexam PLC, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under FRS1 (revised 1996). The company is also exempt under FRS8 from disclosing related party transactions with entities that are part of the Rexam PLC Group.

Notes to the Financial Statements (continued)**Accounting Policies (continued)****Turnover**

Turnover, which is stated net of value added tax, represents amounts invoiced to intercompany customers. Turnover is attributable to the principal activities of the company being the provision of commercial support for the sale of high barrier plastic containers within the European market.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Differences arising from fluctuations in exchange rates are taken to the profit and loss account.

2. Other operating charges

	2014	2013
	£'000	£'000
Debtor write off	(1)	19
Accrual release	-	(56)
Other operating charges	-	2
	<u>(1)</u>	<u>(35)</u>

Audit fees of £1,500 (2013: £1,500) applicable to company in 2014 have been borne by Rexam PLC.

Notes to the Financial Statements (continued)
3. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

	2014	2013
	£'000	£'000
Current tax:		
UK Corporation tax for the financial year	-	-

(b) Factors affecting current tax charge

The tax assessed for the year is equal to (2013: lower than) the standard effective rate of corporation tax in the UK for the year ended 31 December 2014 of 21.50% (2013: 23.25%). The differences are explained below:

	2014	2013
	£'000	£'000
Profit on ordinary activities before tax	1	35
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%)	-	8
Losses surrendered by group companies for no payment	-	(8)
Current tax for the year	-	-

Notes to the Financial Statements (continued)
3. Tax on profit on ordinary activities (continued)

(c) Factors that may affect the future tax charge

The corporation tax rate in the UK changed from 24% to 23%, with effect from 1 April 2013, and legislation was substantially enacted on 2 July 2013 which reduced the rate to 21% from 1 April 2014 and 20% from 1 April 2015.

Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

4. Directors' emoluments

During the year no directors (2013: None) were paid by the company for their services as directors of the company. The directors of the company are paid by other Rexam PLC Group companies and their emoluments are deemed to be wholly attributable to their services to the other Rexam PLC Group companies. Accordingly, the above details include no emoluments in respect of these directors.

5. Creditors: amounts falling due within one year

	2014	2013
	£'000	£'000
Trade creditors	-	1
Amounts owed to ultimate parent	<u>2,125</u>	<u>2,125</u>
	<u>2,126</u>	<u>2,126</u>

The amount of £2,125,000 (2013: £2,125,000) owed to the ultimate parent undertaking is interest free. All amounts are unsecured and repayable on demand.

Notes to the Financial Statements (continued)

6. Called up share capital

	2014	2013
	£'000	£'000
Allotted, and fully paid		
44,415,002 (2013: 44,415,002) ordinary shares of £1 each	<u>44,415</u>	<u>44,415</u>

7. Reserves

	Share premium account	Profit and loss account
	2014	2014
	£'000	£'000
At 1 January 2014	(1,217)	(47,758)
profit for the financial year	-	1
At 31 December 2014	<u>(1,217)</u>	<u>(47,757)</u>

8. Reconciliation of movements in shareholders' deficit

	2014	2013
	£'000	£'000
Profit for the financial year	1	35
Opening shareholders' deficit	<u>(2,126)</u>	<u>(2,161)</u>
Closing shareholders' deficit	<u>(2,125)</u>	<u>(2,126)</u>

Notes to the Financial Statements (continued)**9. Contingent liabilities**

As a member of the Rexam Group for VAT purposes, the company has joint and several liabilities for all amounts due to HM Revenue & Customs under this arrangement. The directors do not foresee the crystallisation of any liability under this arrangement.

10. Ultimate parent undertaking

The immediate parent company is Rexam UK Holdings Limited, a wholly owned subsidiary undertaking of the ultimate parent undertaking and controlling party Rexam PLC, a company registered in England and Wales. The largest and smallest Group in which the results of the company are consolidated is that headed by Rexam PLC. Copies of the Annual Report 2012 of Rexam PLC can be obtained by writing to Rexam PLC, 4 Millbank, London, SW1P 3XR.