

Company Registration No. 02927103 (England and Wales)



**EKCO GROUP LIMITED**

**REPORTS AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

# **EKCO GROUP LIMITED**

## **COMPANY INFORMATION**

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**Directors**

J M Coleman  
R Barrick

(Appointed 20 April 2012)  
(Appointed 20 April 2012)

**Secretary**

J Coleman

**Company number**

02927103

**Registered office**

Walkmill Lane  
Cannock  
Staffordshire  
WS11 0XA

**Auditors**

Barber Harrison & Platt  
2 Rutland Park  
SHEFFIELD  
S10 2PD

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# **EKCO GROUP LIMITED**

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# **EKCO GROUP LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2012***

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The directors present their report and financial statements for the year ended 31 March 2012.

#### **Principal activities and review of the business**

The company is a holding company and has not traded during the year

#### **Results and dividends**

The results for the year are set out on page 5.

#### **Directors**

The following directors have held office since 1 April 2011

E J Griffiths	(Resigned 20 April 2012)
S G Paul	(Resigned 20 April 2012)
J M Coleman	(Appointed 20 April 2012)
R Barnick	(Appointed 20 April 2012)

#### **Auditors**

Barber Harrison & Platt were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

#### **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 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 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

# **EKCO GROUP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

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

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J M Coleman

**Director**

13 December 2012

# **EKCO GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF EKCO GROUP LIMITED**

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We have audited the financial statements of Ekco Group Limited for the year ended 31 March 2012 set out on pages 5 to 10. 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 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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). 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 Directors' Report 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **EKCO GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF EKCO GROUP LIMITED**

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#### **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

**Charles Ringrose (Senior Statutory Auditor)**  
**for and on behalf of Barber Harrison & Platt**

13 December 2012

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
SHEFFIELD  
S10 2PD

# EKCO GROUP LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Investment income	2	447,659	4,967,000
<b>Profit on ordinary activities before taxation</b>		447,659	4,967,000
Tax on profit on ordinary activities		-	-
<b>Profit for the year</b>	7	447,659	4,967,000

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The company has not traded during the year. During the year, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006



# EKCO GROUP LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Investments			2		2
<b>Current assets</b>					
Debtors	4	2,550,032		2,550,032	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,357,786)</u>		<u>(2,357,786)</u>	
<b>Net current assets</b>			192,246		192,246
<b>Total assets less current liabilities</b>			<u>192,248</u>		<u>192,248</u>
<b>Capital and reserves</b>					
Called up share capital	6	1,005,207		1,005,207	
Share premium account	7	6,786,396		6,786,396	
Profit and loss account	7	<u>(7,599,355)</u>		<u>(7,599,355)</u>	
<b>Shareholders' funds</b>	8		<u>192,248</u>		<u>192,248</u>

Approved by the Board and authorised for issue on 13 December 2012



J M Coleman  
Director

**Company Registration No. 02927103**

# EKCO GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2012

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

##### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

<b>2 Investment income</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Income from shares in group undertakings	<u>447,659</u>	<u>4,967,000</u>
<b>3 Dividends</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Ordinary interim paid	<u>447,659</u>	<u>4,967,000</u>
<b>4 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent and fellow subsidiary undertakings	<u>2,550,032</u>	<u>2,550,032</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent and fellow subsidiary undertakings	<u>2,357,786</u>	<u>2,357,786</u>

# EKCO GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

6	Share capital	2012 £	2011 £
	<b>Allotted, called up and fully paid</b>		
	291,812 Ordinary shares of £1 each	291,812	291,812
	662,845 "A" Ordinary shares of £1 each	662,845	662,845
	50,550 Preference shares of £1 each	50,550	50,550
		<u>1,005,207</u>	<u>1,005,207</u>

#### Rights to Dividends

The holders of ordinary shares and "A" ordinary shares do not have any rights to dividends until the financial period following redemption of the preference shares (see below). At that time, both classes of ordinary shares gain the right, after payment of preference dividends and arrears, to a cumulative participating preferential dividend equal to 40% of the profit after tax shown in the financial statements of the relevant financial period.

On the 30th November 2006 the holders of the preference shares waived their entitlement to the fixed cumulative preferential dividend. The shares are classified as equity rather than debt under FRS 25.

The holders of preference shares are not entitled to any further participation in the profit of the company.

#### Redemption

The preference shares are redeemable in the following instances:

- on the earlier of a change of control, a listing on the London Stock Exchange or a sale of the company
- A premium of £0.99 per share together with any arrears of dividend will be paid on redemption.

#### Conversion

The "A" ordinary shares will convert to the same number of fully paid ordinary shares immediately prior to any listing or sale.

#### Winding Up

On winding up or other return of capital (other than redemption of preference shares) assets available for distribution will be applied in the following order:

- payment of arrears of preference dividends;
- payment of the issue price to holders of preference shares;
- payment of arrears and accruals of participating dividends to holders of "A" ordinary shares;
- payment of the issue price to holders of "A" ordinary shares;
- payment of arrears and accruals of participating dividends and the issue price to holders of ordinary shares;
- distributing the balance *pari passu* amongst holders of "A" ordinary shares and ordinary shares.

#### Voting

Holders of ordinary and "A" ordinary shares have one vote for each share held. Preference shareholders will not have voting rights at general meetings unless the company is in default of its Articles with regard to preference share rights. The main circumstances when this provision will apply are when preference share dividends are not paid within 90 days of the due date, the preference shares have not been redeemed on a due date, or the company is meeting to consider winding up or a reduction of capital. The preference shareholders will then have one vote for each share held whilst the default continues.

# EKCO GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 7 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2011	6,786,396	(7,599,355)
Profit for the year	-	447,659
Dividends paid	-	(447,659)
Balance at 31 March 2012	6,786,396	(7,599,355)

### 8 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	447,659	4,967,000
Dividends	(447,659)	(4,967,000)
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	192,248	192,248
Closing shareholders' funds	192,248	192,248

### 9 Employees

#### Number of employees

There were no employees during the year apart from the directors.

### 10 Control

The directors regard Packco Limited, a company registered in England and Wales, as the ultimate parent company

Copies of Packco Limited consolidated financial statements can be obtained from Packco Limited, Walkmill Lane, Cannock, Staffordshire, WS11 0XA

### 11 Post balance sheet events

On the 20 April 2012 the parent company, Packco Limited and its subsidiaries were acquired by Bawtry Investments Limited

# **EKCO GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

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### **12 Subsidiary undertakings**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Watson & Watson Limited	UK	100%	Intermediate holding company
Ecopla Holdings SAS	France	100%	Intermediate holding company
Ecopla France SAS	France	100%	Manufacture of aluminium food containers
Ecopla Benelux SPRL	Belgium	100%	Distributor of aluminium food containers

Watson & Watson Limited is owned directly by Ekco Group Limited. The other subsidiaries are held indirectly.

### **13 Related party relationships and transactions**

The obligations of the Group (Packco Limited and its subsidiaries) under the Loan Agreement are secured over all the assets of the Group.

Details of the Loan Agreement are included in the consolidated accounts of Packco Limited.