

Company Registration No. 03278424 (England and Wales)

**BEMIS ASSOCIATES UK LIMITED (FORMERLY
BEMIS ASSOCIATES UK)**

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 MARCH 2019**

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BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 MARCH 2019

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;
- 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.

BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)**STATEMENT OF FINANCIAL POSITION****AS AT 30 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		192,486		219,842
Current assets					
Stocks		663,058		554,485	
Debtors	5	813,261		745,631	
Cash at bank and in hand		696,442		1,036,759	
		2,172,761		2,336,875	
Creditors: amounts falling due within one year	6	(676,622)		(448,497)	
Net current assets			1,496,139		1,888,378
Total assets less current liabilities			1,688,625		2,108,220
Provisions for liabilities			(14,032)		(26,364)
Net assets			1,674,593		2,081,856
Capital and reserves					
Called up share capital	8	1,000,000		1,000,000	
Profit and loss reserves		674,593		1,081,856	
Total equity			1,674,593		2,081,856

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5TH JUNE 2019 and are signed on its behalf by:



P Le Blanc
Director

BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 MARCH 2019

	Share capital £	Profit and loss reserves £	Total £
Balance at 26 March 2017	1,000,000	1,048,246	2,048,246
Period ended 31 March 2018:			
Profit and total comprehensive income for the period	-	433,610	433,610
Dividends	-	(400,000)	(400,000)
Balance at 31 March 2018	1,000,000	1,081,856	2,081,856
Period ended 30 March 2019:			
Profit and total comprehensive income for the period	-	592,737	592,737
Dividends	-	(1,000,000)	(1,000,000)
Balance at 30 March 2019	1,000,000	674,593	1,674,593

BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2019

1 Accounting policies

Company Information

Bemis Associates UK Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The registered office is Units 3 - 5, Turnpike Close, Grantham, Lincolnshire, NG31 7XU.

On 22 June 2018 the company was re-registered as a private company limited by shares under the name of Bemis Associates UK Limited, having previously been registered as a private unlimited company under the name of Bemis Associates UK.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reporting period

The directors chose to take advantage of the seven day rule and have prepared accounts for the period 1 April 2018 to 30 March 2019, with the comparative period being from 26 March 2017 to 31 March 2018.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	over the term of the lease
Plant and machinery	10-33% straight line
Fixtures and fittings	20-33% straight line

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

1 Accounting policies (Continued)

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from group undertakings.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Equity instruments

Final equity dividends are recognised when approved by the shareholders.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

1 Accounting policies (Continued)

Leases

Rentals paid under operating leases are recognised in the Statement of Comprehensive Income on a straight line basis over the period of the lease.

Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 19 (2018 - 17).

3 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	154,837	84,741
Adjustments in respect of prior periods	-	(77)
Total current tax	<u>154,837</u>	<u>84,664</u>
Deferred tax		
Origination and reversal of timing differences	<u>(12,332)</u>	<u>16,881</u>
Total tax charge	<u>142,505</u>	<u>101,545</u>

BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018	239,899	783,301	1,023,200
Additions	3,000	21,417	24,417
Disposals	-	(18,090)	(18,090)
At 30 March 2019	242,899	786,628	1,029,527
Depreciation and impairment			
At 1 April 2018	156,267	647,091	803,358
Depreciation charged in the period	18,267	33,506	51,773
Eliminated in respect of disposals	-	(18,090)	(18,090)
At 30 March 2019	174,534	662,507	837,041
Carrying amount			
At 30 March 2019	68,365	124,121	192,486
At 31 March 2018	83,632	136,210	219,842

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	617,769	601,655
Other debtors	128,861	62,985
Prepayments and accrued income	66,631	80,991
	813,261	745,631

BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	91,819	69,791
Amounts due to group undertakings	256,006	155,427
Corporation tax	91,587	84,741
Other taxation and social security	51,369	34,292
Accruals and deferred income	185,841	104,246
	<u>676,622</u>	<u>448,497</u>

In the prior period, an amount of £21,681 has been reclassified from trade creditors to other taxation and social security for consistency with current year figures. This liability is for import duty owed to HM Revenue & Customs.

7 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>14,032</u>	<u>26,364</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	89,936	85,741
Between one and five years	<u>227,396</u>	<u>262,133</u>
	<u>317,332</u>	<u>347,874</u>

BEMIS ASSOCIATES UK LIMITED (FORMERLY BEMIS ASSOCIATES UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2019

10 Parent company

The immediate parent company is Bemis International Inc. (formerly Bemis Associates Europe Inc.), a company incorporated in the United States of America.

The ultimate parent company is Bemis Associates Inc. a company incorporated in the United States of America.

The largest and smallest group in which the company is consolidated is that of Bemis Associates Inc. who have a registered office of One Bemis Way, Shirley, MA 01464.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Capes FCCA.

The auditor was RSM UK Audit LLP.