

Bemis Associates UK Limited

Annual Report and Financial Statements
for the Year Ended 28 March 2022

Ballards LLP
Statutory Auditors, Chartered Accountants
Oakmoore Court
11c Kingswood Road
Hampton Lovett
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WR9 0QH

Bemis Associates UK Limited

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Bemis Associates UK Limited

Company Information

Directors	M S Johansen P Le Blanc
Company secretary	P Breen
Registered office	4 Griffin Industrial Mall Griffin Lane Aylesbury HP19 8BP
Bankers	Bank of America 2 King Edward Street London EC1A 1HQ
Auditors	Ballards LLP Statutory Auditors, Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Bemis Associates UK Limited

(Registration number: 03278424)
Balance Sheet as at 28 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	13,522	26,232
Investments	<u>5</u>	19,360,151	16,988,268
		<u>19,373,673</u>	<u>17,014,500</u>
Current assets			
Debtors	<u>6</u>	34,985	508,685
Cash at bank and in hand		996,692	973,963
		<u>1,031,677</u>	<u>1,482,648</u>
Creditors: Amounts falling due within one year	<u>7</u>	(235,249)	(500,813)
Net current assets		<u>796,428</u>	<u>981,835</u>
Net assets		<u>20,170,101</u>	<u>17,996,335</u>
Capital and reserves			
Called up share capital		1,000,000	1,000,000
Capital contribution reserve		4,093,180	4,093,180
Other reserves		15,266,971	12,895,088
Retained earnings		<u>(190,050)</u>	<u>8,067</u>
Shareholders' funds		<u>20,170,101</u>	<u>17,996,335</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 17 March 2023 and signed on its behalf by:

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P Le Blanc
Director

Bemis Associates UK Limited

Statement of Changes in Equity for the Year Ended 28 March 2022

	Share capital £	Capital contribution reserve £	Other reserves £	Retained earnings £	Total £
At 29 March 2021	1,000,000	4,093,180	12,895,088	8,067	17,996,335
Profit and total comprehensive income for the year	-	-	-	2,542,376	2,542,376
Dividends	-	-	-	(368,610)	(368,610)
Transfers	-	-	2,371,883	(2,371,883)	-
At 28 March 2022	1,000,000	4,093,180	15,266,971	(190,050)	20,170,101

	Share capital £	Capital contribution reserve £	Other reserves £	Retained earnings £	Total £
At 29 March 2020	1,000,000	4,093,180	10,010,393	284,707	15,388,280
Profit and total comprehensive income for the year	-	-	-	3,133,276	3,133,276
Dividends	-	-	-	(525,221)	(525,221)
Transfers	-	-	2,884,695	(2,884,695)	-
At 28 March 2021	1,000,000	4,093,180	12,895,088	8,067	17,996,335

Capital contribution reserve

The parent company's contribution to acquire the fixed asset investment.

Other reserves

The cumulative fair value gains and losses recognised in the profit or loss in respect of fixed asset investments.

Bemis Associates UK Limited

Notes to the Financial Statements for the Year Ended 28 March 2022

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

4 Griffin Industrial Mall
Griffin Lane
Aylesbury
HP19 8BP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 17 March 2023 was Benjamin Powell MSci ACA CTA, who signed for and on behalf of Ballards LLP.

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Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Bemis Associates UK Limited

Notes to the Financial Statements for the Year Ended 28 March 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other 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 reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	over the term of the lease
Plant and machinery	10-33% straight line
Fixtures and fittings	20-33% straight line

Investments

Investments other than those in group undertakings and participating interests are classified as financial instruments and accounted for in accordance with the accounting policy at fair value through profit or loss.

Investments are initially measured at transaction price, excluding transaction costs, and are subsequently measured at fair value at each reporting date, which is determined by the quoted market price in an active market. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

Bemis Associates UK Limited

Notes to the Financial Statements for the Year Ended 28 March 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 4).

Bemis Associates UK Limited

Notes to the Financial Statements for the Year Ended 28 March 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 29 March 2021	249,583	116,996	366,579
At 28 March 2022	249,583	116,996	366,579
Depreciation			
At 29 March 2021	239,831	100,515	340,346
Charge for the year	2,669	10,042	12,711
At 28 March 2022	242,500	110,557	353,057
Carrying amount			
At 28 March 2022	7,083	6,439	13,522
At 28 March 2021	9,751	16,481	26,232

Included within the net book value of land and buildings above is £7,083 (2021 - £9,750) in respect of long leasehold land and buildings.

5 Fixed asset investments

	Investments £
Cost or valuation	
At 29 March 2021	16,988,268
Fair value adjustments	2,371,883
At 28 March 2022	19,360,151
Carrying amount	
At 28 March 2022	19,360,151
At 28 March 2021	16,988,268

Bemis Associates UK Limited

Notes to the Financial Statements for the Year Ended 28 March 2022

6 Debtors

	2022 £	2021 £
Trade debtors	22	133,438
Corporation tax recoverable	9,016	9,016
Amounts owed by related parties	17,258	354,005
Other debtors	337	5,546
Prepayments	8,352	6,680
	<u>34,985</u>	<u>508,685</u>

7 Creditors

	2022 £	2021 £
Due within one year		
Trade creditors	9,002	247,257
Corporation tax	21,312	-
Other taxation and social security	15,577	2,867
Other creditors	189,358	250,689
	<u>235,249</u>	<u>500,813</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £46,800 (2021 - £61,200). This is in respect of future minimum lease payments under non-cancellable operating leases

9 Parent and ultimate parent undertaking

The company's immediate parent is Bemis International Inc. , incorporated in United States of America.
The ultimate parent is Bemis Associates Inc., incorporated in 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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.