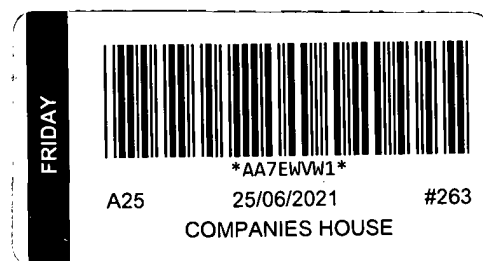


Company Registration No. 03278424 (England and Wales)

BEMIS ASSOCIATES UK LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
28 MARCH 2020**

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BEMIS ASSOCIATES UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 28 MARCH 2020

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.

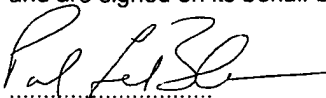
BEMIS ASSOCIATES UK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 28 MARCH 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	92,356	192,486
Investments	5	14,103,573	-
		<u>14,195,929</u>	<u>192,486</u>
Current assets			
Stocks		588,429	663,058
Debtors	6	961,225	813,261
Cash at bank and in hand		242,572	696,442
		<u>1,792,226</u>	<u>2,172,761</u>
Creditors: amounts falling due within one year	7	<u>(267,190)</u>	<u>(676,622)</u>
Net current assets		<u>1,525,036</u>	<u>1,496,139</u>
Total assets less current liabilities		<u>15,720,965</u>	<u>1,688,625</u>
Provisions for liabilities	8	<u>(332,685)</u>	<u>(14,032)</u>
Net assets		<u><u>15,388,280</u></u>	<u><u>1,674,593</u></u>
Capital and reserves			
Called up share capital	9	1,000,000	1,000,000
Capital contribution reserve		4,093,180	-
Other reserves		10,010,393	-
Profit and loss reserves	10	284,707	674,593
Total equity		<u><u>15,388,280</u></u>	<u><u>1,674,593</u></u>

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 23 JUNE 2021 and are signed on its behalf by:



P Le Blanc
Director

BEMIS ASSOCIATES UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 28 MARCH 2020

	Share capital £	Capital contribution reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 April 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
Period ended 28 March 2020:					
Profit and total comprehensive income for the period	-	-	-	9,995,507	9,995,507
Dividends	-	-	-	(375,000)	(375,000)
Capital contribution in the period	-	4,093,180	-	-	4,093,180
Transfers	-	-	10,010,393	(10,010,393)	-
Balance at 28 March 2020	1,000,000	4,093,180	10,010,393	284,707	15,388,280

BEMIS ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2020

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.

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", including the adoption of the amendments issued in December 2017 ("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 adoption of the amendments issued in December 2017 has not resulted in any changes in accounting policy or any exemptions being taken and has had no impact on the financial statements.

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, modified to include fixed asset investments held at fair value. The principal accounting policies adopted are set out below.

Going concern

On 30 October 2019, the company's parent company made the decision to start supplying goods from other group entities and to stop supplying goods direct from the UK. The company will continue holding its investment, despite the supply of goods ceasing from 30 June 2020. Arising from this decision adjustments have been made in these financial statements in respect of impairments against the Company's assets and appropriate provisions have been included in liabilities.

Due to the company taking the decision to supply goods from other group companies prior to the Covid-19 pandemic there has been no further impact on these financial statements and therefore no amendments are considered necessary.

Despite the cessation of trading activities at 30 June 2020, the company will continue to exist as a holding company for its investment and incurring minimal costs.

The directors are of the opinion that the group which the company is a part of has adequate resources available to meet its liabilities as they fall due and they have a reasonable expectation that the company will continue in operational existence for the foreseeable future as a holding company.

Reporting period

The directors chose to take advantage of the seven day rule and have prepared accounts for the period 31 March 2019 to 28 March 2020, with the comparative period being from 1 April 2018 to 30 March 2019.

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, net of discounts, rebates, value added tax and other sales taxes.

BEMIS ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 MARCH 2020

1 Accounting policies (Continued)

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

Fixed asset 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.

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.

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 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.

BEMIS ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 MARCH 2020

1 Accounting policies (Continued)

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

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. 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.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 MARCH 2020

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 18 (2019 - 19).

3 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	41,247	154,837
Deferred tax		
Origination and reversal of timing differences	(8,536)	(12,332)
Changes in tax rates	1,651	-
Total deferred tax	(6,885)	(12,332)
Total tax charge	34,362	142,505

A deferred tax liability has not been recognised in respect of the fair value gain in financial assets as the intention is to hold the investment for over 12 months and therefore should qualify for substantial shareholding exemption.

BEMIS ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 MARCH 2020

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 31 March 2019	242,899	786,628	1,029,527
Disposals	-	(151,505)	(151,505)
At 28 March 2020	242,899	635,123	878,022
Depreciation and impairment			
At 31 March 2019	174,534	662,507	837,041
Depreciation charged in the period	18,618	31,747	50,365
Impairment losses	48,661	-	48,661
Eliminated in respect of disposals	-	(150,401)	(150,401)
At 28 March 2020	241,813	543,853	785,666
Carrying amount			
At 28 March 2020	1,086	91,270	92,356
At 30 March 2019	68,365	124,121	192,486

BEMIS ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 MARCH 2020

5 Fixed asset investments

	2020	2019
	£	£
Investments	14,103,573	-

Fixed asset investments revalued

During the year the Company made an initial investment of £4,093,180 in Cathay Consolidated, Inc., a company incorporated in Taiwan. Subsequent to the investment Cathay Consolidated, Inc. was listed on the Taiwan stock exchange. As a result, the investment is now included at market value as quoted on the Taiwan stock exchange.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 31 March 2019	-
Additions	4,093,180
Valuation changes	10,010,393
At 28 March 2020	14,103,573
Carrying amount	
At 28 March 2020	14,103,573
At 30 March 2019	-

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	709,281	617,769
Corporation tax recoverable	18,027	-
Amounts owed by group undertakings	78,695	-
Other debtors	105,963	128,861
Prepayments and accrued income	49,259	66,631
	961,225	813,261

BEMIS ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 MARCH 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	42,518	91,819
Amounts owed to group undertakings	424	256,006
Corporation tax	-	91,587
Other taxation and social security	44,499	51,369
Accruals and deferred income	179,749	185,841
	<u>267,190</u>	<u>676,622</u>

8 Provisions for liabilities

	2020 £	2019 £
Dilapidations	91,788	-
Onerous lease	233,750	-
	<u>325,538</u>	<u>-</u>
Deferred tax liabilities	7,147	14,032
	<u>332,685</u>	<u>14,032</u>

9 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

10 Profit and loss reserves

The cumulative profit and loss net of distribution to owners.

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 profit or loss in respect of the fixed asset investments.

BEMIS ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 MARCH 2020

11 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:

	2020 £	2019 £
Within one year	91,201	89,936
Between one and five years	149,817	227,396
	<u>241,018</u>	<u>317,332</u>

Included in the above commitments is an amount for the onerous lease provision detailed in note 11.

12 Events after the reporting date

As disclosed within the going concern accounting policy on page 8, the company ceased trading activities on 30 June 2020 but will remain in existence as a holding company for its investments.

13 Parent company

The immediate parent company is Bemis International 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.

14 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.