

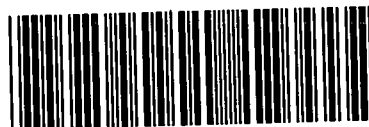
COVERIS UK BRAVO GROUP LIMITED

(Formerly Britton Group Limited)

Annual Report and Financial Statements

Year ended 31 December 2013

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COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2013

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COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

S Goodman	(resigned 26th March 2013)
D Dean	(appointed 25th March 2013, resigned 21st May 2014)
L Richardson	(appointed 24th October 2013, resigned 30th June 2014)
K Bostock	(appointed 31st May 2014)
M Lapping	(appointed 31st May 2014)

COMPANY SECRETARY

L Richardson (resigned 30th June 2014)

REGISTERED OFFICE

c/o Coveris Flexibles (Winsford) Ltd
20 Road One
Winsford Industrial Estate
Winsford
Cheshire
CW7 3RD

BANKERS

HSBC Bank Plc
Manchester, UK

GE Capital Bank Limited.
London, UK.

SOLICITORS

Eversheds LLP
1 Royal Standard Place
Nottingham, UK

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an intermediary holding company. There have not been any significant changes in the company's principal activities in the period under review. Since the year end the company has changed its name to Coveris UK Bravo Group Limited.

Following the refinancing of the group during November 2013, the ultimate parent company became Coveris Holding S.A., a company incorporated in Luxembourg.

REVIEW OF THE BUSINESS

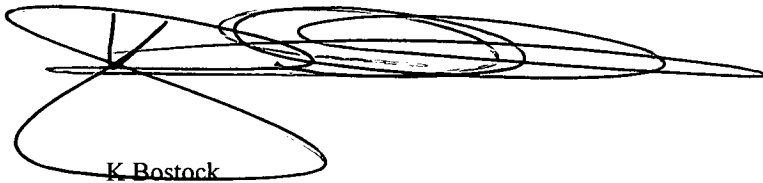
The directors are not aware, at the date of this report, of any likely change in the company's activities in the next year. The company will continue to trade as a holding company in the foreseeable future.

FINANCIAL RISK MANAGEMENT

The company's principal financial instruments comprise cash, cash equivalents and loans. The main risks identified are interest rate risk and currency risk. As the loans are intergroup these risks are deemed to be minimal.

FUTURE DEVELOPMENTS

The company will continue to act as a holding company in the foreseeable future.

A large, stylized handwritten signature in black ink, appearing to be 'K. Bostock', written over a horizontal line.

K. Bostock

Director

26 September 2014

COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

DIRECTORS REPORT

The directors present their annual report and the audited financial statements for year ended 31 December 2013. This director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

FUTURE DEVELOPMENTS

An indication of the likely future developments of the business is included in the Strategic Report on page 2.

CHARITABLE AND POLITICAL DONATIONS

There were no political or charitable donations during the financial year (2012: none)

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend payment of a dividend (31 December 2012: £nil).

FINANCIAL RISK MANAGEMENT

Financial risk management is described in the Strategic Report on Page 2.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were;

S Goodman	(resigned 26 th March 2013)
D Dean	(appointed 25 th March 2013, resigned 21 st May 2014)
L Richardson	(appointed 24 th October 2013, resigned 30 th June 2014)
K Bostock	(appointed 31 st May 2014)
M Lapping	(appointed 31 st May 2014)

DIRECTORS INDEMNITIES

The company maintained throughout the year, and at the approval of the financial statements, liability insurance for its directors and officers. This is a qualifying provision for the purposes of the Companies Act 2006.

GOING CONCERN

The company has considerable financial resources available to it. The directors have considered the company's forecasts and the sensitivities within them and are satisfied that the company is performing in line with its expectations. As a consequence, the directors believe that the company is adequately placed to manage its business risks successfully despite the current economic outlook. Although the company has net current liabilities, the parent company has confirmed that it will not demand repayment of the intercompany creditor for a period of at least 12 months from the date of signing the financial statements.

The company is supported by its immediate and ultimate parent company and the directors are of the opinion that the company's cash forecasts and revenue projections, taking account of reasonably possible changes in trading performance given current market and economic conditions, show that the company should be able to operate within its current facilities together with this support.

During the period, along with various other Coveris affiliates, the group debt facility was refinanced with new ABL facilities made available by GE Capital Bank Limited and a Term loan issued by Exopack Holdings S.A.

DIRECTORS REPORT (continued)

New Term Loan

On November 8, 2013, the subsidiary companies entered into an intercompany loan agreement (the “New Term Loan”) with Exopack Holdings S.A. The New Term Loan matures on November 7th 2020 and will, for the duration of the agreement, bear interest at a rate of 6.5% payable at each calendar quarter end. All obligations under the New Term Loan and any secured hedging arrangements and secured cash management agreements provided by lenders or affiliates thereof will be unconditionally guaranteed by the Guarantors.

The New Term Loan Facility Agreement does not include any financial covenants but has customary events of default (subject to materiality thresholds and standstill and grace periods), including:

(a) non-payment of obligations (subject to a thirty day grace period); (b) non-performance of obligations (subject to a sixty-day grace period); (c) unlawfulness (d) cross default and cross acceleration to material indebtedness; (e) insolvency and (f) legal actions

ABL Facility

Under the facility with GE Capital Bank Limited (“GE”), dated November 8th 2013 (the “GE UK Facility”) certain wholly-owned subsidiaries of Exopack Holdings S.A (the “Clients”) assign to GE Capital Bank Limited certain debts which, subject to customary conditions, GE is obliged to buy and accept. Certain wholly-owned subsidiaries are guarantors under the GE UK Facility (the “UK Obligors”). The Clients and UK Obligors have granted security in favour of GE over non-vesting debts and a floating charge over all assets subject to the terms of an Inter-creditor Agreement.

The GE UK Facility is comprised of an invoice finance facility for which the aggregate loan advance limit is £69.0 million (the “Invoice Facility”) and a revolving inventory finance facility for which the aggregate current account limit is £20.0 million (the “Revolving Inventory Facility”). Under the Invoice Facility, the advance percentage for the assigned debts is 90% of the nominal amount of the debt, subject to reduction in respect of the discount rate, service charges and other liabilities. Under the Revolving Inventory Facility, the loan advance percentage of the eligible inventory is 80% of the net orderly liquidation value of that inventory, subject to reduction in respect of certain customary reserves.

The GE UK Facility has recourse terms where the Clients and UK Obligors bear the credit risk of the transactions (including where the underlying debtor fails to pay). The GE UK Facility has a term of five years and any termination of the contract requires either three months’ prior notice where there is a refinancing or one month’s prior notice where there is a sale of the Company. Customary representations and warranties are included in the GE UK Facility and customary restrictions on disposals of assets and granting liens are also included. Events of default include failure to pay, misrepresentation, insolvency, insolvency proceedings, breach of obligations and cross-acceleration and cross-default to other indebtedness of the Clients or the UK Obligors. A mandatory prepayment is required upon the change of control of a Client or UK Obligor subject to minimum thresholds in respect of EBITDA, gross assets or turnover being satisfied. In addition, if the availability under the Invoice Facility plus the availability under the Revolving Inventory Facility plus the equivalent concept of availability under the GE Germany Facility and the GE French Facilities is less than \$14,583,000, the Clients shall not permit the ratio of operating cash flow of the Company to the fixed charges of the Company to be less than 1.00:1.00.

Given the existence of cross party guarantees in relation to the companies’ financing arrangement, the directors have assessed the financial performance of each of the companies within the Coveris group and have a reasonable expectation that each company has adequate resources to continue in operational existence for a period of no less than twelve months from the date of signing the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The company does not trade and as such the directors do not believe that liquidity, credit or price risk apply to the company. In the director’s opinion, the company has sufficient liquid assets to enable it to pay its liabilities as they fall due and they also consider all intercompany debtor balances to be fully recoverable.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend payment of a dividend (31 December 2012: £nil). The profit for the year ended 31 December 2013 of £270,000 (eight month period ended 31 December 2012: profit of £1,031,000) has been transferred to reserves.

DIRECTORS' REPORT (continued)

INDEPENDENT AUDITORS

In the case of each of the persons who is a director of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them as the company's auditors will be proposed at the forthcoming Annual General Meeting.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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;
- 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; and
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Director

26 September 2014

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COVERIS UK
BRAVO GROUP LIMITED**

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Coveris UK Bravo Group Limited, comprise:

- the balance sheet as at 31 December 2013;
- 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 their preparation 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

In addition, we read all the financial and non-financial information in the Report and Financial Statements (the "Annual Report") 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COVERIS UK
BRAVO GROUP LIMITED (Continued)**

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 5, 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 ISAs (UK & 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 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.



Simon White (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester, United Kingdom
26 September 2014

COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2013

	Note	Year ended 31 December 2013 £'000	Period ended 31 December 2012 £'000
Administrative expense		(2,246)	(1,419)
TOTAL ADMINISTRATIVE EXPENSES		(2,246)	(1,419)
Other operating income	4	4,142	2,800
OPERATING PROFIT	4	1,896	1,381
Income from fixed assets investment		-	937
Interest payable and similar charges	2	(1,620)	(1,278)
PROFIT FOR THE FINANCIAL YEAR /PERIOD		276	1,040
Tax on profit on ordinary activities	6	(6)	(9)
PROFIT FOR THE FINANCIAL YEAR/PERIOD	12, 13, 14	270	1,031

All results are derived from continuing operations in the current year and prior period.

There are no recognised gains and losses other than the profit for the current year or preceding financial period. Accordingly, no statement of total recognised gains and losses is presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year/period stated above and their historical costs equivalents.


COVERIS UK BRAVO GROUP LIMITED

Company Registration No: 3541144

BALANCE SHEET**31 December 2013**

	Note	31 December 2013 £'000	31 December 2012 £'000
FIXED ASSETS			
Investments	7	25,000	25,000
		<u>25,000</u>	<u>25,000</u>
CURRENT ASSETS			
Debtors	8	24,439	23,384
		<u>24,439</u>	<u>23,384</u>
CREDITORS: amounts falling due Within one year	9	(42,230)	(41,445)
NET CURRENT LIABILITIES		<u>(17,791)</u>	<u>(18,061)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,209	6,939
NET ASSETS		<u>7,209</u>	<u>6,939</u>
CAPITAL AND RESERVES			
Called up share capital	11	82,157	82,157
Share premium account	12	1,925	1,925
Profit and loss account	12	(76,873)	(77,143)
TOTAL SHAREHOLDERS' FUNDS	13	<u>7,209</u>	<u>6,939</u>

The financial statements on pages 7 to 17 were approved by the Board of Directors on 26 September 2014 and signed on its behalf by



K Bostock
Director

Company No. 3541144

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies adopted have been applied consistently and are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Exemption from consolidation

These financial statements contain information about Coveris UK Bravo Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption from preparing consolidated financial statements in Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Coveris Holding S.A. whose financial statements are publicly available.

Going Concern

The company has considerable financial resources available to it. The directors have considered the company's forecasts and the sensitivities within them and are satisfied that the company is performing in line with its expectations. As a consequence, the directors believe that the company is adequately placed to manage its business risks successfully despite the current economic outlook. Although the company has net current liabilities, the parent company has confirmed that it will not demand repayment of the intercompany creditor for a period of at least 12 months from the date of signing the financial statements. Furthermore, additional funds will be made available to meet other commitments not owed to the parent company. As such the accounts have been prepared on the going concern basis.

The company is supported by its immediate and ultimate parent company and the directors are of the opinion that the company's cash forecasts and revenue projections, taking account of reasonably possible changes in trading performance given current market and economic conditions, show that the company should be able to operate within its current facilities together with this support.

During the period, along with various other Coveris affiliates, the group debt facility was refinanced with new ABL facilities made available by GE Capital Bank Limited and a Term loan issued by Exopack Holdings S.A.

New Term Loan

On November 8, 2013, the subsidiary companies entered into an intercompany loan agreement (the "New Term Loan") with Exopack Holdings S.A. The New Term Loan matures on November 7th 2020 and will, for the duration of the agreement, bear interest at a rate of 6.5% payable at each calendar quarter end. All obligations under the New Term Loan and any secured hedging arrangements and secured cash management agreements provided by lenders or affiliates thereof will be unconditionally guaranteed by the Guarantors.

The New Term Loan Facility Agreement does not include any financial covenants but has customary events of default (subject to materiality thresholds and standstill and grace periods), including:

(a) non-payment of obligations (subject to a thirty day grace period); (b) non-performance of obligations (subject to a sixty-day grace period); (c) unlawfulness (d) cross default and cross acceleration to material indebtedness; (e) insolvency and (f) legal actions

ABL Facility

Under the facility with GE Capital Bank Limited ("GE"), dated November 8th 2013 (the "GE UK Facility") certain wholly-owned subsidiaries of Exopack Holdings S.A (the "Clients") assign to GE Capital Bank Limited certain debts which, subject to customary conditions, GE is obliged to buy and accept. Certain wholly-owned subsidiaries are guarantors under the GE UK Facility (the "UK Obligors"). The Clients and UK Obligors have granted security in favour of GE over non-vesting debts and a floating charge over all assets subject to the terms of an Inter-creditor Agreement.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
Year ended 31 December 2013

1. ACCOUNTING POLICIES (CONTINUED)

Going concern (Continued)

The GE UK Facility is comprised of an invoice finance facility for which the aggregate loan advance limit is £69.0 million (the "Invoice Facility") and a revolving inventory finance facility for which the aggregate current account limit is £20.0 million (the "Revolving Inventory Facility"). Under the Invoice Facility, the advance percentage for the assigned debts is 90% of the nominal amount of the debt, subject to reduction in respect of the discount rate, service charges and other liabilities. Under the Revolving Inventory Facility, the loan advance percentage of the eligible inventory is 80% of the net orderly liquidation value of that inventory, subject to reduction in respect of certain customary reserves.

The GE UK Facility has recourse terms where the Clients and UK Obligors bear the credit risk of the transactions (including where the underlying debtor fails to pay). The GE UK Facility has a term of five years and any termination of the contract requires either three months' prior notice where there is a refinancing or one month's prior notice where there is a sale of the Company. Customary representations and warranties are included in the GE UK Facility and customary restrictions on disposals of assets and granting liens are also included. Events of default include failure to pay, misrepresentation, insolvency, insolvency proceedings, breach of obligations and cross-acceleration and cross-default to other indebtedness of the Clients or the UK Obligors. A mandatory prepayment is required upon the change of control of a Client or UK Obligor subject to minimum thresholds in respect of EBITDA, gross assets or turnover being satisfied. In addition, if the availability under the Invoice Facility plus the availability under the Revolving Inventory Facility plus the equivalent concept of availability under the GE Germany Facility and the GE French Facilities is less than \$14,583,000, the Clients shall not permit the ratio of operating cash flow of the Company to the fixed charges of the Company to be less than 1.00:1.00. Given the existence of cross party guarantees in relation to the companies' financing arrangement, the director has assessed the financial performance of each of the companies within the Britton group and have a reasonable expectation that each company has adequate resources to continue in operational existence for a period of no less than twelve months from the date of signing the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Plant and machinery	25% - 33% per annum
---------------------	---------------------

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

1. ACCOUNTING POLICIES (CONTINUED)

Pension costs

The group pays contributions on behalf of the directors and qualifying employees to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Company contributions are charged directly to the profit and loss account as they become payable.

Cash flow

The financial statements do not include a cash flow statement because the company, as a wholly owned subsidiary undertaking of Bravo Bidco Limited, is exempt from the requirement to prepare such a statement under Financial Reporting Statement 1 "Cash flow statements".

COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2013

2. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2013 £'000	Period ended 31 December 2012 £'000
Bank loans and other loans	1,620	1,278

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors of Coveris UK Bravo Group Limited (formerly Britton Group Limited), are also directors of Bravo Bidco Limited, Coveris Bravo Flexibles Limited, Britton Holdings Limited, Coveris Flexibles (Winsford) UK Limited, Coveris Flexibles (Louth) UK Limited and Coveris Flexibles (Hartlepool) UK Limited. It is not practicable to allocate the directors' emoluments between their services to Coveris UK Bravo Group Limited (formerly Britton Group Limited) and to the other group companies. The directors of the company received emoluments from the company, including benefits in kind, of £364,000 (31 December 2012: £250,000) and contributions to the defined contribution scheme of £33,000 (31 December 2012: £27,000). The emoluments of the highest paid director in respect of the company are as follows:

	Year ended 31 December 2013 £'000	Period ended 31 December 2012 £'000
Highest paid director		
Emoluments	187	127
Benefits in kind	8	11
Contributions to a defined contribution pension scheme	20	15
	<u>215</u>	<u>153</u>
	Number	Number
Monthly average number of persons employed by activity:		
Administration	7	7
	<u>£'000</u>	<u>£'000</u>
Staff costs during the year/period (including directors)		
Wages and salaries	751	548
Social security costs	102	69
Other pension costs	72	58
	<u>925</u>	<u>675</u>

COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

4. OPERATING PROFIT

Operating profit is stated after charging /
(crediting)

	Year ended 31 December 2013 £'000	Period ended 31 December 2012 £'000
Other operating income	4,142	2,800
Rentals under operating leases:		
Other	59	53
Auditors remuneration		
Fees payable to the company's auditors for the audit of the company's annual financial statements	6	15
	<u> </u>	<u> </u>

Other operating income relates to rebates received on behalf of fellow group companies.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge in the year/period

	Year ended 31 December 2013 £'000	Period ended 31 December 2012 £'000
Current tax		
UK corporation tax at 23.25% (31 December 2012: 24.00%) based on the profit for the year/ period	64	-
Movement in tax charge (note 5b)	(64)	-
	<u> </u>	<u> </u>
Total current tax (note 5b)	-	-
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	3	8
Effect of changes in tax rates	3	1
	<u> </u>	<u> </u>
Total deferred tax (note 10)	6	9
	<u> </u>	<u> </u>
Total tax charge in the year/ period	6	9
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

b) Factors affecting the tax charge for the year/ period

The tax assessed for the year 31 December 2013 differs (period to 31 December 2012:differs) to the standard rate of corporation tax in the UK of 23.25% (31December 2012: 24.00%). The differences are explained below:

	Year ended 31 December 2013 £'000	Period ended 31 December 2012 £'000
Profit on ordinary activities before tax	276	1,040
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK	64	250
Effects of:		
Imputed interest on intra-group balances	156	(75)
Expenses not deductible for tax purposes	1	(4)
Group relief not paid for	(220)	(163)
Movement in short term timing differences	(1)	(8)
Current tax charge for the year/period (note 5a)	-	-

The UK Government made the following announcements to changes in the standard rate of UK corporation tax, a reduction from 24% to 23% effective 1 April 2013, a reduction in the main rate of corporation tax of 2% to 21% on 1 April 2014 and that a further reduction in the main rate of corporation tax of 1% to 20% would be effected on 1 April 2015. These rate reductions became substantively enacted on 2nd July 2013.

Accordingly, the company's profits for this financial year are taxed at a rate of 23.25 %.

6. TANGIBLE FIXED ASSETS

	Plant and machinery £'000
Cost or valuation	
At 1 January 2013 and 31 December 2013	129
Accumulated depreciation	
At 1 January 2013 and 31 December 2013	129
Net book value	
At 31 December 2012 and 31 December 2013	-

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2013

7. INVESTMENTS

	Shares in subsidiaries £'000
Cost	
At 1 January 2013 and 31 December 2013	48,343
Provision for impairment	
At 1 January 2013 and 31 December 2013	23,343
Net book value	
At 31 December 2012 and 31 December 2013	25,000

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The company has the following wholly owned subsidiaries incorporated in Great Britain and registered in England and Wales:

<i>Undertaking</i>	<i>Principal activity</i>
Merlin Group Holdings Limited*	Holding company
Britton Polymon Limited*	Dormant
Hubcharm Limited	Dormant
Britton Packbourne Limited*	Dormant
Britton Precision Limited*	Dormant
Britton Group Plastic Limited*	Dormant
Taco Plastics Limited	Dormant
Tacolin Limited	Dormant
Coveris Flexibles (Louth) UK Limited	Extrusion, printing, conversion and lamination of polythene films
Coveris Flexibles (Winsford) UK Limited*	Extrusion and conversion of polythene films
Britton Security Packaging Limited	Dormant
Coveris Flexibles (Hartlepool) UK Limited	Manufacture and distribution of polythene security and distribution packaging
Britton Polyian Limited	Dormant
Pampascourt Limited	Employees' share ownership plan trust
Merlin Pension Trustees Limited	Dormant

* indicates direct shareholding.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

8. DEBTORS

	31 December 2013 £'000	31 December 2012 £'000
Amounts owed by group undertakings	22,823	20,190
Deferred tax asset (note 10)	22	28
Other debtors	1,594	3,166
	<u>24,439</u>	<u>23,384</u>

The amounts owed by group undertakings are due on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2013 £'000	31 December 2012 £'000
Bank loans and overdrafts	30,017	23,474
Amounts owed to group undertakings	11,173	16,762
Taxation and social security	168	146
Accruals and deferred income	872	1,063
	<u>42,230</u>	<u>41,445</u>

The amounts owed to group undertakings are repayable on demand.

10. DEFERRED TAXATION

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Asset at start of year/period	28	37
Credit for the period/year	(6)	(9)
	<u>22</u>	<u>28</u>

The amount of deferred taxation provided and not provided in the financial statements are as follows:

COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

Deferred taxation	Provided		Not provided	
	31 December 2013	31 December 2013	31 December 2012	31 December 2012
	£'000	£'000	£'000	£'000
Accelerated capital allowances	6	-	9	-
Short term timing differences	16	-	19	-
	<u>22</u>	<u>-</u>	<u>28</u>	<u>-</u>

Deferred tax is provided where there is reasonable certainty over the recovery of the asset, with regard to future taxable profits. It is expected that there will be sufficient trading profits in the company for the foreseeable future, against which the deferred tax assets will be utilised.

11. CALLED UP SHARE CAPITAL

	31 December 2013	31 December 2012
	£'000	£'000
Allotted, called up and fully paid		
82,156,579 (31 December 2012: 82,156,579)	82,157	82,157
ordinary shares of £1 each	<u>82,157</u>	<u>82,157</u>

12. RESERVES

	Called Up Share capital	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 1 January 2013	82,157	1,925	(77,143)	6,939
Profit for the period	-	-	270	270
At 31 December 2013	<u>82,157</u>	<u>1,925</u>	<u>(76,873)</u>	<u>7,209</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year ended 31 December 2013	Year ended 31 December 2012
	£'000	£'000
Profit for the financial year/period	270	1,031
Opening shareholders' funds	6,939	5,908
Closing shareholders' funds	<u>7,209</u>	<u>6,939</u>

COVERIS UK BRAVO GROUP LIMITED (formerly Britton Group Limited)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

14. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary and has taken advantage of the exemptions available under paragraph 3(c) of FRS 8 Related Party Disclosures.

15. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is Britton Group (Holdings) Limited.

The ultimate parent company and controlling party is Coveris Holdings S.A., a company incorporated in Luxembourg. The largest set of financial statements the company is consolidated into, are those prepared by Coveris Holdings S.A and the smallest are those prepared by Copper International Holdings S.à.r.l.

The consolidated financial statements of Coveris Holdings SA are available from 5, rue Guillaume Kroll, L-1882 Luxembourg, R.C.S. Luxembourg: B 0166096.

16. CONTINGENT LIABILITIES

Guarantee

The company is party to a cross company and group guarantee with respect to parent company financing. There are consequently fixed and floating charges over the company's present and future property and assets. This guarantee replaced all previous cross company guarantees.

17. FINANCIAL COMMITMENTS

At 31 December the company had annual commitments under non-cancellable operating leases as set out below:

	31 December 2013 Other £'000	31 December 2012 Other £'000	31 December 2013 Plant and machinery £'000	31 December 2012 Plant and machinery £'000
Operating leases which expire:				
Within one year	37	10	-	-
Within two to five years	11	37	-	-
	<u>48</u>	<u>47</u>	<u>-</u>	<u>-</u>

18. PENSIONS

Certain employees are members of the group defined contribution scheme. Contributions paid during the period were £72,000 (31 December 2013: £58,000). The amount of unpaid contributions at the period end was £5,375 (30 December 2012: £7,508).