

**RIVENDELL (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**RIVENDELL (HOLDINGS) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**RIVENDELL (HOLDINGS) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**DIRECTORS:**

J Pallas  
G E Rehwinkel  
B Collins

**REGISTERED OFFICE:**

Holland Place  
Wardentree Park  
Pinchbeck  
Spalding  
Lincolnshire  
PE11 3ZN

**REGISTERED NUMBER:**

03731111 (England and Wales)

**AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands  
DE74 2UZ

**BANKERS:**

Bank of Scotland  
(Lloyds Banking Group)  
1<sup>st</sup> Floor, Lisbon House  
116 Wellington Street  
Leeds  
LS1 4LT

Barclays Bank plc  
Third Floor  
15 Colmore Row  
PO Box 3333  
Birmingham  
B3 2WN

**SOLICITORS:**

DLA Piper  
Princes Exchange  
Princes Square  
Leeds  
LS1 4BY

## **RIVENDELL (HOLDINGS) LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016. In the prior period, the company was entitled to and took an exemption from the preparation of audited financial statements conferred by section 480 of the Companies Act 2006. The financial statements for the current year have been subject to audit.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company. The company has not traded during the course of the current year or prior period.

On 4 March 2016, the company's entire share capital was acquired by Coveris Flexibles UK Limited and the company now forms part of the Coveris UK group.

#### **DIRECTORS**

The directors who held office during the financial year and up to the point of approval of these financial statements, unless otherwise stated, were:

J McAulay	(resigned 4 March 2016)
A D Spowart	(resigned 4 March 2016)
J Pallas	(appointed 31 March 2017)
G E Rehwinkel	(appointed 31 May 2017)
B Collins	(appointed 3 July 2017)
K R Bostock	(appointed 4 March 2016 and resigned 31 March 2017)
M E Lapping	(appointed 4 March 2016 and resigned 31 May 2017)

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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, comprising FRS 101 "Reduced Disclosure Framework", 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 United Kingdom Accounting Standards, comprising FRS 101, 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.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**RIVENDELL (HOLDINGS) LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)**

**GOING CONCERN**

The company has net current liabilities due to amounts due to other members of the Coveris group of companies. The Company indirectly owns the entire share capital of the counter party and therefore ultimately controls the counter party. Therefore, the request for payment would only be made should the company have the ability to settle the debt. Accordingly the directors' have prepared the financial statements on the going concern basis of accounting.

**AUDITORS**

PricewaterhouseCoopers LLP were appointed auditors during the year to replace a casual vacancy. They will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board:



.....  
B Collins  
Director

21 September 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIVENDELL (HOLDINGS) LIMITED**

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Our opinion**

In our opinion, Rivendell (Holdings) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result 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.

#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (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.

#### **Opinions on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the directors' for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the report of the directors' have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the report of the directors'. We have nothing to report in this respect.

#### **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.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors'; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
RIVENDELL (HOLDINGS) LIMITED (Continued)**

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the statement of directors' responsibilities, 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) ("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.

**What an audit of financial statements involves**

We conducted our audit in accordance with 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.

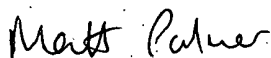
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in 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. With respect to the report of the directors', we consider whether those reports include the disclosures required by applicable legal requirements.

**Other Matter**

The financial statements for the year ended 31 December 2015, forming the corresponding figures of the financial statements for the year ended 31 December 2016, are unaudited.



Matt Palmer (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands

21 September 2017

**RIVENDELL (HOLDINGS) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

During the financial year and the preceding financial period the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a surplus nor a deficit.

The notes form part of these financial statements



**RIVENDELL (HOLDINGS) LIMITED (REGISTERED NUMBER: 03731111)**

**BALANCE SHEET**  
**31 DECEMBER 2016**

	Notes	2016 £'000	2015 Unaudited £'000
<b>FIXED ASSETS</b>			
Investments	4	221	221
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(317)</u>	<u>(317)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(317)</u>	<u>(317)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(96)</u>	<u>(96)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	-	-
Profit and loss account		<u>(96)</u>	<u>(96)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(96)</u>	<u>(96)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 September 2017 and were signed on its behalf by:

  
.....  
B Collins  
Director

The notes form part of these financial statements

**RIVENDELL (HOLDINGS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £'000	Profit and loss account £'000	Shareholders' deficit £'000
<b>Balance at 1 October 2014 (unaudited)</b>	-	(96)	(96)
<b>Changes in equity</b>			
Total comprehensive income	-	-	-
<b>Balance at 31 December 2015 (unaudited)</b>	-	(96)	(96)
<b>Changes in equity</b>			
Total comprehensive income	-	-	-
<b>Balance at 31 December 2016</b>	-	(96)	(96)

The notes form part of these financial statements

## **RIVENDELL (HOLDINGS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. STATUTORY INFORMATION**

Rivendell (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and on a going concern basis. In the prior period, the company was entitled to and took an exemption from the preparation of audited financial statements conferred by section 480 of the Companies Act 2006. The financial statements for the current year have been subject to audit.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

##### **Going concern**

The company has net current liabilities due to amounts due to other members of the Coveris group of companies. The Company indirectly owns the entire share capital of the counter party and therefore ultimately controls the counter party. Therefore, the request for payment would only be made should the company have the ability to settle the debt. Accordingly the directors' have prepared the financial statements on the going concern basis of accounting.

##### **Investments**

Fixed asset investments are stated at cost unless, in the opinion of the director, there has been an impairment, in which case an appropriate adjustment has been made. Dividends received from investments are shown within income from shares in group undertakings and are recognised when they have been declared and become unconditionally payable.

##### **Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

# **RIVENDELL (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

### **3. TAXATION**

#### **Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the period ended 31 December 2015.

### **4. INVESTMENTS**

Shares  
in group  
undertakings  
£'000

#### **COST**

At 1 January 2016 (unaudited)  
and 31 December 2016

221

#### **NET BOOK VALUE**

At 31 December 2016

221

At 31 December 2015 (unaudited)

221

The company's investments at the Balance Sheet date in the share capital of companies include the following:

#### **Rivendell Europe Limited**

Registered office: Holland Place, Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN

Nature of business: Reprographic printing

Class of shares:

%  
holding  
100.00

Ordinary

2016

2015  
unaudited

£'000

£'000

Aggregate capital and reserves

134

480

(Loss)/profit for the year/period

(346)

4

# **RIVENDELL (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016**

### **5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£'000	unaudited £'000
Amounts owed to group undertakings	<u>317</u>	<u>317</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### **6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:  
Number: Class:

	Nominal	2016	2015
	value:	£	unaudited £
85 Ordinary	£1	<u>85</u>	<u>85</u>

### **7. ULTIMATE PARENT COMPANY**

The company's immediate parent undertaking is Coveris Flexibles UK Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party of the Company is a private equity investment fund advised by an affiliate of Sun Capital Partners, Inc.

The largest and smallest company to consolidate the results and financial position of the company is that headed by Coveris Holdings SA. These consolidated financial statements are available from [www.coveris.com](http://www.coveris.com).