

REGISTRARS COPY

Registration number: 04024851

Jarden Plastic Solutions Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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Jarden Plastic Solutions Limited
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Jarden Plastic Solutions Limited
Directors' Report for the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the company

The directors who held office during the year were as follows:

J Capps (Resigned 15 April 2016)

R Sansone

Directors' responsibilities

The directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

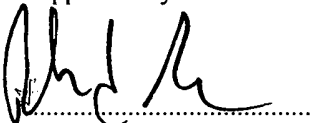
Disclosure of information to the auditor

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 1/9/16 and signed on its behalf by:



R Sansone
Director

Independent Auditor's Report to the Members of Jarden Plastic Solutions Limited

We have audited the financial statements of Jarden Plastic Solutions Limited for the year ended 31 December 2015, set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 1), 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Directors' 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

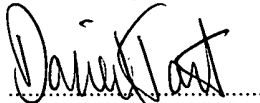
**Independent Auditor's Report to the Members of
Jarden Plastic Solutions Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Daniel Tout ACA (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

The George Business Centre
Christchurch Road
New Milton
Hampshire
BH25 6QJ

8 September 2016

Jarden Plastic Solutions Limited
Profit and Loss Account for the Year Ended 31 December 2015

| | Note | 2015 £ | 2014 £ |
|---|------|-----------------------|-----------------------|
| Turnover | 2 | 5,390,184 | 6,161,648 |
| Cost of sales | | <u>(4,742,525)</u> | <u>(5,192,503)</u> |
| Gross profit | | 647,659 | 969,145 |
| Distribution costs | | (79,601) | (109,695) |
| Administrative expenses | | <u>(130,126)</u> | <u>(173,530)</u> |
| Operating profit | 3 | 437,932 | 685,920 |
| Other interest receivable and similar income | | 89 | 188 |
| Interest payable and similar charges | | <u>(74,400)</u> | <u>(82,109)</u> |
| Profit on ordinary activities before taxation | | 363,621 | 603,999 |
| Tax on profit on ordinary activities | 4 | <u>(76,971)</u> | <u>(133,058)</u> |
| Profit for the financial year | 10 | <u><u>286,650</u></u> | <u><u>470,941</u></u> |

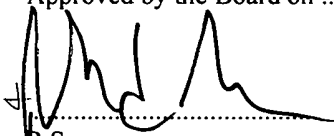
The company has no recognised gains or losses for the year other than the results above.

Jarden Plastic Solutions Limited
(Registration number: 04024851)
Balance Sheet at 31 December 2015

| | Note | 2015 £ | 2014 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible fixed assets | 5 | <u>966,827</u> | <u>791,446</u> |
| Current assets | | | |
| Stocks | | 493,574 | 534,114 |
| Debtors | 6 | 1,792,403 | 1,868,234 |
| Cash at bank and in hand | | <u>300</u> | <u>300</u> |
| | | 2,286,277 | 2,402,648 |
| Creditors: Amounts falling due within one year | 7 | <u>(808,256)</u> | <u>(1,035,896)</u> |
| Net current assets | | <u>1,478,021</u> | <u>1,366,752</u> |
| Total assets less current liabilities | | 2,444,848 | 2,158,198 |
| Creditors: Amounts falling due after more than one year | 8 | <u>(2,480,000)</u> | <u>(2,480,000)</u> |
| Net liabilities | | <u>(35,152)</u> | <u>(321,802)</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 200,000 | 200,000 |
| Share premium account | 10 | 1,028,191 | 1,028,191 |
| Profit and loss account | 10 | <u>(1,263,343)</u> | <u>(1,549,993)</u> |
| Shareholders' deficit | | <u>(35,152)</u> | <u>(321,802)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 1/9/16 and signed on its behalf by:


 R Sansone
 Director

Jarden Plastic Solutions Limited
Notes to the Financial Statements for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

These financial statements have been prepared on a going concern basis, despite the excess of liabilities over assets shown on the balance sheet. This basis has been applied as the ultimate parent company Jarden Corporation has confirmed that it will provide financial support for at least 12 months after the signing of these accounts. Included within this financial support is the intention that the £2.48m group loan will not be due for repayment in under 12 months of the year end.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|------------------------------|-------------------------------------|
| Short leasehold improvements | 10 years straight line basis |
| Plant and machinery | 4 to 7 years straight line basis |

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Jarden Plastic Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

During the year 5.58% of the company's turnover related to exports (2014 - 7.21%).

3 Operating profit

Operating profit is stated after charging:

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Auditor's remuneration - The audit of the company's annual accounts | 7,000 | 7,000 |
| Foreign currency losses | - | 27,068 |
| Profit on sale of tangible fixed assets | (500) | (2,000) |
| Depreciation of tangible fixed assets | <u>234,249</u> | <u>222,044</u> |

4 Taxation

Tax on profit on ordinary activities

| | 2015 £ | 2014 £ |
|--|----------------------|-----------------------|
| Current tax | | |
| Corporation tax charge | 71,168 | 126,314 |
| Adjustments in respect of previous years | <u>(16,915)</u> | <u>(36,545)</u> |
| UK Corporation tax | 54,253 | 89,769 |
| Deferred tax | | |
| Origination and reversal of timing differences | <u>22,718</u> | <u>43,289</u> |
| Total tax on profit on ordinary activities | <u><u>76,971</u></u> | <u><u>133,058</u></u> |

Jarden Plastic Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

..... *continued*

5 Tangible fixed assets

| | Short leasehold improvements £ | Plant and machinery £ | Total £ |
|--------------------------|---|--------------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 January 2015 | 572,037 | 2,367,832 | 2,939,869 |
| Additions | - | 409,630 | 409,630 |
| At 31 December 2015 | <u>572,037</u> | <u>2,777,462</u> | <u>3,349,499</u> |
| Depreciation | | | |
| At 1 January 2015 | 388,687 | 1,759,736 | 2,148,423 |
| Charge for the year | <u>27,642</u> | <u>206,607</u> | <u>234,249</u> |
| At 31 December 2015 | <u>416,329</u> | <u>1,966,343</u> | <u>2,382,672</u> |
| Net book value | | | |
| At 31 December 2015 | <u>155,708</u> | <u>811,119</u> | <u>966,827</u> |
| At 31 December 2014 | <u>183,350</u> | <u>608,096</u> | <u>791,446</u> |

Jarden Plastic Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

6 Debtors

| | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Trade debtors | 657,123 | 748,533 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 1,006,821 | 935,328 |
| Other debtors | 77,652 | 110,848 |
| Deferred tax | 50,807 | 73,525 |
| | <u>1,792,403</u> | <u>1,868,234</u> |

Deferred tax

The movement in the deferred tax asset in the year is as follows:

| | £ |
|---|-----------------|
| At 1 January 2015 | 73,525 |
| Deferred tax charged to the profit and loss account | <u>(22,718)</u> |
| At 31 December 2015 | <u>50,807</u> |

Analysis of deferred tax

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Difference between accumulated depreciation and amortisation and capital allowances | 49,272 | 71,828 |
| Other timing differences | <u>1,535</u> | <u>1,697</u> |
| | <u>50,807</u> | <u>73,525</u> |

Jarden Plastic Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

7 Creditors: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|---|----------------|------------------|
| Trade creditors | 378,094 | 442,077 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 20,083 | 149,449 |
| Corporation tax | 71,168 | - |
| Other taxes and social security | 186,433 | 208,862 |
| Other creditors | 152,478 | 235,508 |
| | <u>808,256</u> | <u>1,035,896</u> |

8 Creditors: Amounts falling due after more than one year

| | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | <u>2,480,000</u> | <u>2,480,000</u> |

9 Share capital

Allotted, called up and fully paid shares

| | 2015 | | 2014 | |
|-------------------------------|------------------|----------------|------------------|----------------|
| | No. | £ | No. | £ |
| Ordinary shares of £0.10 each | <u>2,000,000</u> | <u>200,000</u> | <u>2,000,000</u> | <u>200,000</u> |

10 Reserves

| | Share premium account £ | Profit and loss account £ | Total £ |
|---------------------|----------------------------------|---------------------------------|------------------|
| At 1 January 2015 | 1,028,191 | (1,549,993) | (521,802) |
| Profit for the year | - | 286,650 | 286,650 |
| At 31 December 2015 | <u>1,028,191</u> | <u>(1,263,343)</u> | <u>(235,152)</u> |

Jarden Plastic Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

..... *continued*

11 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £36,932 (2014 - £15,996).

Contributions totalling £8,486 (2014 - £4,088) were payable to the schemes at the end of the year and are included in creditors.

12 Commitments

Operating lease commitments

As at 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

| | 2015 | 2014 |
|---------------------------|---------------|----------------|
| | £ | £ |
| Within one year | 59,750 | 8,220 |
| Within two and five years | - | 239,000 |
| | <u>59,750</u> | <u>247,220</u> |

13 Post balance sheet events

On 24 April 2016 the ultimate parent company Jarden Corporation merged with Newell Rubbermaid Inc. creating a new entity called Newell Brands Inc.

14 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

Jarden Plastic Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

..... continued

15 Control

The company is controlled by Alltrista Plastics LLC trading as Jarden Plastic Solutions, a company incorporated in the United States of America. The ultimate parent company and controlling party is Jarden Corporation.

The Largest Group in which the results of the company are consolidated is that headed by Jarden Corporation, a company incorporated in the United States of America. The smallest group in which they are consolidated is that headed by Alltrista Plastics LLC trading as Jarden Plastic Solutions. The consolidated accounts of Jarden Corporation are available to the public and may be obtained from:

Jarden Corporation, 1800 North Military Trail, Boca Raton, Florida, 33431 USA.