

REGISTERED NUMBER: 04328243 (England and Wales)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2018
FOR
KENT H. LANDSBERG EUROPE LIMITED**

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KENT H. LANDSBERG EUROPE LIMITED (REGISTERED NUMBER: 04328243)

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for the Year Ended 23 JUNE 2018**

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KENT H. LANDSBERG EUROPE LIMITED

COMPANY INFORMATION
for the Year Ended 23 JUNE 2018

DIRECTORS:

Mr B Salvatore
Mr M D'anna
Mr J M Jarosz
Ms C Connelly

REGISTERED OFFICE:

5th Floor
6 St. Andrew Street
London
EC4A 3AE

REGISTERED NUMBER:

04328243 (England and Wales)

INDEPENDENT AUDITORS:

FKCA Limited
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

KENT H. LANDSBERG EUROPE LIMITED (REGISTERED NUMBER: 04328243)

**DIRECTORS' REPORT
for the Year Ended 23 JUNE 2018**

The directors present their report with the financial statements of the company for the year ended 23 June 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sales and distribution of specialised packaging primarily for use in the IT sector.

DIRECTORS

The directors shown below have held office during the whole of the period from 24 June 2017 to the date of this report.

Mr B Salvatore
Mr M D'anna

Other changes in directors holding office are as follows:

Ms R Philippi - resigned 31 December 2017
Mr J M Jarosz - appointed 31 December 2017

Ms C Connelly was appointed as a director after 23 June 2018 but prior to the date of this report.

Ms L Coons ceased to be a director after 23 June 2018 but prior to the date of this report.

QUALIFYING THIRD PARTY INDEMNITY PROVISION

Orora Ltd, ultimate beneficiary for Kent H. Landsberg Europe Ltd, has purchased Director's liability insurance that has been in force during the financial year and is currently in force. The Directors of the company have the benefit of this insurance, which is a qualifying third party indemnity provision as defined by the Companies Act 2006. Orora Ltd registered office and principle place of business 109 - 133 Burwood Road, Hawthorn, Victoria 3122 Australia.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director 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.

AUDITORS

In accordance with the Companies Act 2006, a resolution for the reappointment of FKCA Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting. It is the policy of the Orora Ltd, of which the company is a part, to periodically review the auditors' appointment.

KENT H. LANDSBERG EUROPE LIMITED (REGISTERED NUMBER: 04328243)

DIRECTORS' REPORT
for the Year Ended 23 JUNE 2018

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:



Mr M D'anna - Director

Date: 6-19-18

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KENT H. LANDSBERG EUROPE LIMITED**

Opinion

We have audited the financial statements of Kent H. Landsberg Europe Limited (the 'company') for the year ended 23 June 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 23 June 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KENT H. LANDSBERG EUROPE LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.



Tara Aldwin ACA (Senior Statutory Auditor)
for and on behalf of FKCA Limited
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

Date: 21/6/19

KENT H. LANDSBERG EUROPE LIMITED (REGISTERED NUMBER: 04328243)

**INCOME STATEMENT
for the Year Ended 23 JUNE 2018**

	Notes	2018		2017	
		\$	\$	\$	\$
TURNOVER			5,255,912		4,858,785
Cost of sales			3,473,223		3,024,684
GROSS PROFIT			1,782,689		1,834,101
Distribution costs		651,231		557,003	
Administrative expenses		892,656		835,389	
			<u>1,543,887</u>		<u>1,392,392</u>
			238,802		441,709
Other operating income			74,227		27,546
OPERATING PROFIT			313,029		469,255
Intercompany loan released	4		565,668		-
			<u>878,697</u>		<u>469,255</u>
Interest receivable and similar income			-		3,031
			<u>878,697</u>		<u>472,286</u>
Interest payable and similar expenses	5		-		22,099
PROFIT BEFORE TAXATION			878,697		450,187
Tax on profit			84,874		46,007
PROFIT FOR THE FINANCIAL YEAR			<u>793,823</u>		<u>404,180</u>

The notes form part of these financial statements

KENT H. LANDSBERG EUROPE LIMITED (REGISTERED NUMBER: 04328243)

BALANCE SHEET
23 JUNE 2018

	Notes	2018 \$	2017 \$
CURRENT ASSETS			
Stocks	6	469,037	268,254
Debtors	7	1,610,299	1,092,516
Cash at bank		3,407,069	3,034,975
		<u>5,486,405</u>	<u>4,395,745</u>
CREDITORS			
Amounts falling due within one year	8	2,085,096	1,788,259
		<u>2,085,096</u>	<u>1,788,259</u>
NET CURRENT ASSETS		<u>3,401,309</u>	<u>2,607,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,401,309</u>	<u>2,607,486</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		3,401,308	2,607,485
		<u>3,401,309</u>	<u>2,607,486</u>
SHAREHOLDERS' FUNDS		<u>3,401,309</u>	<u>2,607,486</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 and were signed on its behalf by:


Mr M D'anna - Director 6/19/19

The notes form part of these financial statements

KENT H. LANDSBERG EUROPE LIMITED (REGISTERED NUMBER: 04328243)

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 23 JUNE 2018**

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 24 June 2016	1	2,203,305	2,203,306
Changes in equity			
Total comprehensive income	-	404,180	404,180
Balance at 23 June 2017	1	2,607,485	2,607,486
Changes in equity			
Total comprehensive income	-	793,823	793,823
Balance at 23 June 2018	1	3,401,308	3,401,309

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 23 JUNE 2018

1. STATUTORY INFORMATION

Kent H. Landsberg Europe 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.

The presentation currency of the financial statements is the US Dollar (\$).

The principal place of business is 15 Hill Street, Edinburgh, EH2 3JP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and under the historical cost accounting rules.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is based on the invoiced value from sales of goods, net of sales taxes and allowances. It is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the customer.

Stocks

Stocks and work-in-progress have been valued at the lower of cost, including applicable overheads, and net realisable value. In the case of manufactured products, costs include all direct expenditure and production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

KENT H. LANDSBERG EUROPE LIMITED (REGISTERED NUMBER: 04328243)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 23 JUNE 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Transactions denominated in foreign currencies which are conducted through foreign branches are recorded at the average rate of exchange during the year. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Differences arising from fluctuations in exchange rates are taken to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	\$	\$
Wages and salaries	421,171	396,210
Social security costs	22,324	26,748
	<u>443,495</u>	<u>422,958</u>

The average number of employees during the year was as follows:

	2018	2017
Administration	<u>6</u>	<u>6</u>

4. EXCEPTIONAL ITEMS

	2018	2017
	\$	\$
Intercompany loan released	<u>565,668</u>	<u>-</u>

After the balance sheet date Landsberg Orora / Orora Packaging Solutions released Kent H. Landsberg Europe Limited from part of the outstanding loan balance due to a total of \$565,668. This is considered to be an adjusting post balance sheet event on the basis that following the year end there will be no future transfer of economic benefit in settlement with regard to this amount.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	\$	\$
Intercompany interest payable	<u>-</u>	<u>22,099</u>

6. STOCKS

	2018	2017
	\$	\$
Finished goods and goods for resale	<u>469,037</u>	<u>268,254</u>

KENT H. LANDSBERG EUROPE LIMITED (REGISTERED NUMBER: 04328243)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 23 JUNE 2018

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	\$	\$
Trade debtors	1,335,720	838,954
Tax	107,741	-
VAT	113,371	-
Deferred tax asset	8,750	8,750
Prepayments and accrued income	44,717	244,812
	<u>1,610,299</u>	<u>1,092,516</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	\$	\$
Trade creditors	1,190,515	528,732
Amounts owed to group undertakings	580,700	717,836
Taxation and social security	185,827	186,068
Other creditors	12,261	3,904
Accruals and deferred income	115,793	351,719
	<u>2,085,096</u>	<u>1,788,259</u>

Amounts owed to group undertakings has no fixed rate of interest and is repayable on demand.

9. OTHER FINANCIAL COMMITMENTS

At the year end there was a €25,000 guarantee in favour of Ontvanger Van De Belastingdienst.

10. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Orora Limited, a company incorporated in Australia, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of this group are available to the public and may be obtained from Orora Limited, 109 Burwood Road, Hawthorn, Victoria, 3122, Melbourne, Australia. The immediate parent of the company is Orora Packaging Australia Pty Ltd, a company incorporated in Australia.