

# Financial Statements

## Intelicoat Technologies EF

### Holdco Limited

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**For the year ended 31 December 2012**



**Registered number: 4416750**

## Company Information

<b>Directors</b>	MT Chappell P Morris
<b>Company secretary</b>	P Capstick
<b>Registered number</b>	4416750
<b>Registered office</b>	Ash Road North Wrexham Industrial Estate Wrexham LL13 9UF
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB

# Contents

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 10

# **Directors' Report**

**For the year ended 31 December 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

## **Principal activities**

The company's principal activity is that of an intermediate holding company

## **Directors**

The directors who served during the year were

MT Chappell  
P Morris

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

## **Directors' responsibilities statement**

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 judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**Intelcoat Technologies EF Holdco Limited**

## Directors' Report

For the year ended 31 December 2012

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 23 September 2013 and signed on its behalf



P Morris  
Director



## Independent Auditor's Report to the Members of Intelicoat Technologies EF Holdco Limited

We have audited the financial statements of Intelicoat Technologies EF Holdco Limited for the year ended 31 December 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 Directors' responsibilities statement, 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**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on 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 2012 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 Intelicoat Technologies EF Holdco Limited

### **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 directors were 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 Directors' report

*Grant Thornton UK LLP,*

Kevin Engel (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Manchester

Date *27 September 2013*

## **Profit and Loss Account**

**For the year ended 31 December 2012**

	<b>Note</b>	<b>2012 £000</b>	<b>2011 £000</b>
Income from fixed asset investments	3	<b>3,804</b>	2,295
<b>Profit on ordinary activities before taxation</b>	2	<b>3,804</b>	2,295
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>	8	<b>3,804</b>	2,295

The notes on pages 7 to 10 form part of these financial statements



## Balance Sheet

As at 31 December 2012

	Note	2012 £000	2011 £000
<b>Fixed assets</b>			
Investments	6	3,954	3,954
<b>Net assets</b>		<u>3,954</u>	<u>3,954</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Share premium account	8	3,954	3,954
<b>Shareholders' funds</b>		<u>3,954</u>	<u>3,954</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2013.



P Morris  
Director

The notes on pages 7 to 10 form part of these financial statements

# **Notes to the Financial Statements**

**For the year ended 31 December 2012**

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below. The directors have reviewed the accounting policies in accordance with FRS 18 and consider them to be the most appropriate to the circumstances of the company.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### **1.2 Going concern**

The financial statements have been prepared on a going concern basis. The ability of the company to continue as a going concern is dependent on its subsidiary undertaking's forecast cashflows.

The company's subsidiary undertaking continues to establish and maintain long term contracts with a number of customers and suppliers across different geographic areas and industries. The company's subsidiary undertaking's forecasts and projections, having been prepared for 12 months from the balance sheet date, take account of possible changes in trading performance due to current economic conditions and, as a consequence, the directors believe the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **1.3 Investments**

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

### **1.4 Current tax**

The current taxation charge is based on the result for the period and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted at the balance sheet date. Current and deferred tax is recognised in the profit and loss account for the period to the extent that it is attributable to a gain or loss that is, or has been, recognised directly in the statement of total recognised gains and losses.

## **2. Profit on ordinary activities before taxation**

The profit on ordinary activities before taxation is solely attributable to the principal activity of the company.

Remuneration in respect of the company's auditor has been borne by the company's subsidiary. The company has no employees other than the directors, who did not receive any remuneration (2011 £Nil).

## Notes to the Financial Statements

For the year ended 31 December 2012

### 3. Income from fixed asset investments

	2012 £000	2011 £000
Dividend received from subsidiary undertaking	<u>3,804</u>	<u>2,295</u>

### 4. Dividends

	2012 £000	2011 £000
Ordinary dividend of £37,663 (2011 £22,726) per share	<u>3,804</u>	<u>2,295</u>

# Notes to the Financial Statements

For the year ended 31 December 2012

## 5. Taxation

### Factors affecting tax charge for the year

There was no tax charge for the year (2011 £Nil). The difference between the tax assessed for the year and the expected tax based on the standard rate of corporation tax in the UK of 24.50% (2011 26.49%) is explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	3,804	2,295
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.50% (2011 26.49%)	932	608
Effects of:		
Income not taxable for tax purposes	(932)	(608)
Current tax charge for the year	-	-

## 6. Fixed asset investments

	Investments in subsidiary companies £000
Cost and net book amount	
At 1 January 2012 and 31 December 2012	3,954

## 7. Share capital

	2012 £000	2011 £000
Authorised		
1,000 Ordinary shares shares of £1 each	1	1
Allotted, called up and fully paid		
101 Ordinary shares shares of £1 each	-	-

# Notes to the Financial Statements

For the year ended 31 December 2012

## 8. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2012	3,954	-
Profit for the year	-	3,804
Dividends paid (note 4)	-	(3,804)
	<hr/>	<hr/>
At 31 December 2012	<u>3,954</u>	<u>-</u>

## 9. Related party transactions

As a wholly owned subsidiary of Exopack Holding Corp, the company has taken advantage of the exemption available under FRS 8 not to disclose details of transactions with other wholly owned subsidiary undertakings of Exopack Holdings Corp

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 8

## 10. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Exopack Advanced Coatings Limited. The ultimate parent undertaking is Exopack Holding Corp, a company registered in the United States of America.

Sun Capital Partners is the company's ultimate controlling party by virtue of its shareholding in Exopack Holding Corp.

The smallest group of undertakings including the company, for which group accounts have been drawn up, is that headed by Exopack Advanced Coatings Limited. The largest group undertakings for which group accounts have been drawn up is that headed by Exopack Holding Corp.