

# Financial Statements

## Coveris Technologies Holdco (UK) Limited (formerly Intelicoat Technologies EF Holdco Limited)

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**For the year ended 31 December 2013**



**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

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# **Directors' Report**

**For the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013

## **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.

## **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

## **Disclosure 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 relevant audit information and to establish that the company's auditor is aware of that information.

## **Auditor**

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

## Directors' Report

**For the year ended 31 December 2013**

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

This report was approved by the board on *23<sup>rd</sup> September 2014* and signed on its behalf



P Morris  
Director



## Independent Auditor's Report to the Members of Coveris Technologies Holdco (UK) Limited (formerly Intelicoat Technologies EF Holdco Limited)

We have audited the financial statements of Coveris Technologies Holdco (UK) Limited (formerly Intelicoat Technologies EF Holdco Limited) for the year ended 31 December 2013, which comprise the Profit and loss account and 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 Financial Reporting Council'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 2013 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 Coveris Technologies Holdco (UK) Limited (formerly 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 from the requirement to prepare a strategic report or in preparing the Directors' report

*Grant Thornton UK LLP*

Kevin Engel (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Manchester  
Date 25.9.14

## **Profit and Loss Account**

**For the year ended 31 December 2013**

	<b>Note</b>	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
Other income		<u>3,332</u>	<u>3,804</u>
<b>Profit</b>		<u><u>3,332</u></u>	<u><u>3,804</u></u>



## Balance Sheet

As at 31 December 2013

	Note	2013		2012	
		£000	£000	£000	£000
Fixed assets			3,954		3,954
Current assets		3,332		-	
Creditors amounts falling due within one year		(3,332)		-	
<b>Net current assets</b>			-		-
<b>Total assets less current liabilities</b>			3,954		3,954
<b>Capital and reserves</b>			3,954		3,954

The financial statements have been prepared in accordance with the micro-entury provisions in Part 15 of the Companies Act 2006 and 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 2014  
*P Morris*

**P Morris**  
 Director

# Notes to the Financial Statements

For the year ended 31 December 2013

## 1. Accounting Policies

### 1.1 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.

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.

### 1.2 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. Income from fixed asset investments

	2013 £000	2012 £000
Dividend received from subsidiary undertaking	3,332	3,804

## 3. Taxation

	2013 £000	2012 £000
UK corporation tax charge on profit for the year	-	-

# Notes to the Financial Statements

For the year ended 31 December 2013

## 3. Taxation (continued)

### Factors affecting tax charge for the year

There was no tax charge for the year. 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 23.25% (2012 - 24.5%) The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	3,332	3,804
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	775	932
Effects of		
Income not taxable for tax purposes	(775)	(932)
Current tax charge for the year	-	-

## 4. Reserves

At 1 January 2013 and 31 December 2013

## 5. Related party transactions

As a wholly owned subsidiary of Coveris S A , 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 Coveris S A

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