

Registered number: 04454829

## **WINPAC EUROPE LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the period ended 31 December 2014**



**WINPAC EUROPE LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

V K W Fung  
H H Choi

**REGISTERED NUMBER**

04454829

**REGISTERED OFFICE**

c/o PKF Littlejohn LLP  
2nd Floor, 1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**INDEPENDENT AUDITOR**

PKF Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

# **WINPAC EUROPE LIMITED**

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## **WINPAC EUROPE LIMITED**

### **DIRECTORS' REPORT for the period ended 31 December 2014**

The Directors present their report and the audited financial statements for the period ended 31 December 2014.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of an investment company.

#### **DIRECTORS**

The Directors who served during the period were:

V K W Fung  
H H Choi

#### **BUSINESS REVIEW**

The Directors consider that the results for the year are satisfactory and are expected to continue.

#### **RESULTS AND DIVIDENDS**

The loss for the period after tax amounted to £38,142 (Year ended 31 March 2014: Profit of £477,229)

#### **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.

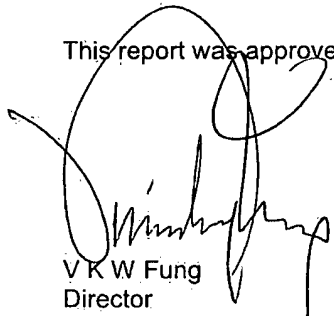
#### **AUDITOR**

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

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 31 May 2016

and signed on its behalf.



V K W Fung  
Director

## **WINPAC EUROPE LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT for the period ended 31 December 2014**

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **WINPAC EUROPE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINPAC EUROPE LIMITED**

We have audited the financial statements of Winpac Europe Limited for the period ended 31 December 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 2014 and of its loss for the period 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.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**WINPAC EUROPE LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINPAC EUROPE 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



David Frame (Senior statutory auditor)  
for and on behalf of  
**PKF Littlejohn LLP**  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD  
Date: 31 May 2016

# WINPAC EUROPE LIMITED

## PROFIT AND LOSS ACCOUNT for the period ended 31 December 2014

		period ended 31 December 2014 £	year ended 31 March 2014 £
	Note		
Administrative expenses		(292,468)	(185,577)
Other operating income	2	97,920	158,026
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	3	<b>(194,548)</b>	<b>(27,551)</b>
Income from other fixed asset investments		156,406	504,778
Interest receivable and similar income		-	2
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(38,142)</b>	<b>477,229</b>
Tax on (loss)/profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	11	<b>(38,142)</b>	<b>477,229</b>
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 other than those included in the Profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.



**WINPAC EUROPE LIMITED**  
Registered number: 04454829

**BALANCE SHEET**  
as at 31 December 2014

		31 December 2014	31 March 2014
	Note	£	£
<b>FIXED ASSETS</b>			
Investments	7	1,138,705	1,138,705
<b>CURRENT ASSETS</b>			
Debtors	8	266,204	184,478
Cash at bank		12,732	34,523
		<u>278,936</u>	<u>219,001</u>
<b>CREDITORS:</b> amounts falling due within one year	9	<u>(267,274)</u>	<u>(169,197)</u>
<b>NET CURRENT ASSETS</b>		<u>11,662</u>	<u>49,804</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,150,367</u></u>	<u><u>1,188,509</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	500,000	500,000
Profit and loss account	11	650,367	688,509
<b>SHAREHOLDERS' FUNDS</b>	12	<u><u>1,150,367</u></u>	<u><u>1,188,509</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 May 2015.

  
**V K W Fung**  
Director

  
**H H Choi**  
Director

The notes on pages 7 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 31 December 2014**

**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 applicable accounting standards.

The Company and its subsidiaries are included in the audited group financial statements of their ultimate parent company which are publicly available. As a condition of claiming the exemptions the audited and consolidated financial statements of the parent company for the year ended 31 December 2014 are attached.

**1.2 INVESTMENTS**

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

**1.3 FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.4 CASH FLOW STATEMENT**

The Company is a wholly owned subsidiary of Goodwill International (Holdings) Limited, a company incorporated in Hong Kong; and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow under the terms of Financial Reporting Standard No 1.

**1.5 GOING CONCERN**

The Directors have considered the going concern status of the Company. Due to the nature of the Company's business and geographical locations of its subsidiaries, the Directors believe that the Company is well placed to manage its business risks successfully. The Company is able to control its costs as these are linked to the activities of their subsidiaries. The Directors have a reasonable expectation that the Company has adequate resources to continue in the operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

# WINPAC EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2014

### 2. OTHER OPERATING INCOME

	period ended 31 December 2014 £	year ended 31 March 2014 £
Service charge receivable	97,920	158,026

### 3. OPERATING LOSS

The operating loss is stated after charging:

	period ended 31 December 2014 £	year ended 31 March Restated 2013 £
Difference on foreign exchange	4,573	11,514

### 4. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2014 - £NIL).

### 5. AUDITORS' REMUNERATION

	period ended 31 December 2014 £	year ended 31 March 2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,100	6,390

# WINPAC EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2014

### 6. TAXATION

#### FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR

The tax assessed for the period/year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 21% (2014 - 23%) as set out below:

	period ended 31 December 2014 £	year ended 31 March 2014 £
(Loss)/profit on ordinary activities before tax	(38,142)	477,229
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(8,010)	109,763
<b>EFFECTS OF:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	1,553
Other timing differences leading to an increase (decrease) in taxation	56,862	-
Non-taxable income	(32,845)	(116,099)
Double taxation relief	(14,505)	4,783
Other differences leading to an increase (decrease) in the tax charge	(1,502)	-
<b>CURRENT TAX CHARGE FOR THE PERIOD/YEAR</b> (see note above)	-	-

#### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

### 7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
<b>COST OR VALUATION</b>	
At 1 April 2014 and 31 December 2014	1,138,705
<b>NET BOOK VALUE</b>	
At 31 December 2014	1,138,705
At 31 March 2014	1,138,705

# WINPAC EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2014

### 7. FIXED ASSET INVESTMENTS (continued)

#### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	31 December 2014 £	31 March 2014 £
Dardel SAS	Ordinary	100%	1,138,705	1,138,705

Name	Business	Registered office
Dardel SAS	Sales and manufacture of packaging and related products	France

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(loss) €
Dardel SAS	1,681,327	547,108

### 8. DEBTORS

	31 December 2014 £	31 March Restated 2013 £
Amounts owed by group undertakings	266,204	184,478

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2014 £	31 March 2014 £
Amounts owed to group undertakings	247,185	146,840
Accruals and deferred income	20,089	22,357
	267,274	169,197

# WINPAC EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2014

### 10. SHARE CAPITAL

	31 December 2014 £	31 March 2014 £
<b>AUTHORISED</b>		
25,000,000 Ordinary Shares shares of £1 each	<u>25,000,000</u>	<u>25,000,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
500,000 Ordinary Shares shares of £1 each	<u>500,000</u>	<u>500,000</u>

### 11. RESERVES

	Profit and loss account £
At 1 April 2014	688,509
Loss for the financial period	(38,142)
At 31 December 2014	<u>650,367</u>

### 12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2014 £	31 March 2014 £
Opening shareholders' funds	1,188,509	1,511,280
(Loss)/profit for the financial period/year	(38,142)	477,229
Dividends (Note 13)	-	(800,000)
Closing shareholders' funds	<u>1,150,367</u>	<u>1,188,509</u>

### 13. DIVIDENDS

	period ended 31 December 2014 £	year ended 31 March 2014 £
Dividends paid on equity capital	-	800,000

### 14. RELATED PARTY TRANSACTIONS

The Company has claimed the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" from disclosing transactions with other Group entities where all subsidiaries that are a party to the transaction are wholly owned by a member of the Group.

## **WINPAC EUROPE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2014**

#### **15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Winpac International (Holdings) Limited, a company registered in Hong Kong. The Company's ultimate holding company is Goodwill International (Holdings) Limited, a company incorporated in Hong Kong. A copy of the financial statements of Goodwill International (Holdings) Limited can be obtained from Suite B, 10th Floor, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan.