

Company Registration No. 4669525 (England & Wales)

**MAYNARD & HARRIS
PLASTICS (UK) LIMITED**

ANNUAL REPORT

**For the 11 Month Period Ended
31 March 2014**

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COMPANIES HOUSE

MAYNARD & HARRIS PLASTICS (UK) LIMITED

DIRECTORS AND ADVISERS

Directors

D Duffield
S D Chidgey
K J Pennington
D W Smith
D M Muttitt
R A Connell
P R Vervaat
S J Kesterton

Secretary

R K Joyce

Company Number

4669525

Registered Office

Sapphire House
Crown Way
Rushden
Northampton
NN10 6FB

Auditor

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

MAYNARD & HARRIS PLASTICS (UK) LIMITED

STRATEGIC REPORT

FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

Principal Activities and Review of the Business

The principal activities of the company continued to be that of an intermediate holding company and the leasing of property.

On 16 December 2013 the RPC Group acquired Maynard & Harris Group Limited, the ultimate parent company of the "Maynard & Harris" group of companies, including Maynard & Harris Plastics (UK) Limited. The company's year end has been changed to 31 March to be congruous with other RPC companies.

The Company's ultimate parent is RPC Group Plc.

The Company is an intermediate holding company whose main transactions are with other members of the Group. Accordingly, there are no key performance indicators of relevance to the company.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the business are as follows;

- the on-going economic environment results in uncertainty over the level of sales as well as the on-going availability of finance;

The directors are acutely aware of these risks and will continue to manage the business, and its costs by taking into account all these factors and by working closely with its key suppliers and customers.

Results

The results for the year are set out on page 5.

The Company's results for the year are consistent with prior years and were as expected by the board.

Market Value of Land and Buildings

Changes in fixed assets during the year are reflected in Note 6 to the financial statements.

The Company's freehold land and buildings are included in the financial statements on the historic cost basis and at 31 March 2014 these assets had a net book value of £8,103,935 (2013: £8,225,140), per Note 6. On 16 December 2013, the Group had the freehold land and buildings externally valued by a chartered surveyor, OB Chapman of TW Gaze LLP, on an open market value basis. The valuation on 16 December 2013 valued these assets at £10,122,905 and the directors are not aware that the value has materially changed since that date. The valuation has not been included in these financial statements.



SJ Kesterton

Director

23 September 2014

MAYNARD & HARRIS PLASTICS (UK) LIMITED

DIRECTORS' REPORT

FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

The directors present their report and financial statements for the 11 month period ended 31 March 2014.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The following directors held office during the period:

D Duffield
S D Chidgey
K J Pennington
D W Smith
D M Muttitt
R A Connell
P R Vervaat (appointed 13 December 2013)
S J Kesterton (appointed 13 December 2013)

Directors' Liability Insurance

During the year the Company maintained liability insurance for the Group's directors as permitted by Section 233 and 234 of the Companies Act 2006.

Elective Resolutions

By written resolution of the member on 15 December 2006, the Company dispensed with the holding of Annual General Meetings, laying of financial statements before the member and the annual re-appointment of the auditor.

Auditor

During the year, Grant Thornton LLP resigned as Auditors and KMPG LLP were appointed under Section 487(2) of the Companies Act 2006.



SJ Kesterton

Director

23 September 2014

MAYNARD & HARRIS PLASTICS (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Financial Reporting Standards, and applicable law (UK Generally Accepted Accounting Practice).

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 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; 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 disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



SJ Kesterton

Director

23 September 2014

**INDEPENDENT AUDITOR'S REPORT
to the Members of Maynard & Harris Plastics (UK) Limited**

We have audited the financial statements of Maynard & Harris Plastics (UK) Limited for the period ended 31 March 2014 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 3, 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

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/auditscopeukprivate.

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 March 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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.

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.



**Greg Watts (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
KPMG LLP**

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

23 September 2014

MAYNARD & HARRIS PLASTICS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

	Note	11 months to 31 March 2014 £	12 months to 30 April 2013 £
Turnover		732,524	733,794
Administrative expenses		(1,758,609)	(1,013,705)
Operating loss	2	(1,026,085)	(279,911)
Interest receivable and similar income	3	499,358	307,866
Interest payable and similar charges	4	(4,212,880)	(7,433,698)
Loss on ordinary activities before taxation		(4,739,607)	(7,405,743)
Tax on loss on ordinary activities	5	-	1,739,583
Loss for the financial year	12	(4,739,607)	(5,666,160)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MAYNARD & HARRIS PLASTICS (UK) LIMITED - Company number 4669525

BALANCE SHEET

AS AT 31 MARCH 2014

	Note	31 March 2014 £	30 April 2013 £
Fixed assets			
Tangible fixed assets	6	8,103,935	8,225,140
Investments	7	50,502,501	50,502,501
		<u>58,606,436</u>	<u>58,727,641</u>
Current assets			
Debtors	8	5,292,441	5,320,594
Creditors: amounts falling due within one year	9	(120,643,063)	(64,275,386)
Net current liabilities		<u>(115,350,622)</u>	<u>(58,954,792)</u>
Total assets less current liabilities		<u>(56,744,186)</u>	<u>(227,151)</u>
Creditors: amounts falling due after more than one year	10	-	(51,777,428)
Net assets		<u>(56,744,186)</u>	<u>(52,004,579)</u>
Capital and reserves			
Called up equity share capital	11	1,850,000	1,850,000
Profit and loss account	12	(58,594,186)	(53,854,579)
Equity shareholder's deficit	13	<u>(56,744,186)</u>	<u>(52,004,579)</u>

Approved by the Board of directors and authorised for issue on 23 September 2014 and signed on its behalf by:



SJ Kesterton
Director

The notes on pages 7 to 13 form part of these financial statements.

MAYNARD & HARRIS PLASTICS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

1 Accounting Policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently and under the historical cost convention.

The Directors have a reasonable expectation that the company has adequate resources to continue existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statement.

A cash flow statement has not been produced by the Company, because it is a wholly owned subsidiary of RPC Group Plc, which produces publicly available consolidated financial statements.

Going concern

The financial statements have been prepared on the going concern basis which the Directors believe to be appropriate for the following reason: The Directors have received confirmation from RPC Packaging Holdings Limited, a group company, that for a period of at least 12 months from the date of signing these accounts it will provide support to the company to enable it to pay its liabilities as and when they fall due. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets to their residual value over their estimated useful lives as follows:

Freehold industrial buildings	50 years
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Land and residential property included within freehold land and buildings are not depreciated as these properties are considered to have a life in excess of 50 years.

Turnover

Turnover represents rents receivable for the financial year exclusive of VAT. All turnover arises in the United Kingdom.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date with the exception of properties previously claiming industrial buildings allowances as these are no longer available. Deferred tax assets are only recognised to the extent that they are regarded as recoverable within the foreseeable future. Deferred taxation is not discounted.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

MAYNARD & HARRIS PLASTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

Group Financial Statements

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by Section 400 of the Companies Act 2006 as it is a subsidiary undertaking within a Group headed by RPC Group Plc, a company incorporated in England, and is included in the consolidated financial statements of that Company.

Related Party Transactions

The Company has relied on the exemption available, in Financial Reporting Standard 8 (Revised), to wholly owned subsidiary undertakings from the obligation to disclose transactions with other members of the Group headed by the Company's ultimate parent undertaking.

Foreign Currency Translation

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. Exchange differences are included in operating profit, except for foreign exchange gains and losses arising on the translation of bank loans denominated in euros which are included in interest receivable or interest payable.

2	Operating Loss	11 months to 31 March 2014 £	12 months to 30 April 2013 £
	Operating loss is stated after charging:		
	Depreciation of tangible fixed assets	121,205	132,224
	Auditor's remuneration	3,000	3,000
	Amortisation of arrangement cost of bank loans	1,413,828	565,531
		<hr/>	<hr/>
	Fees paid to the Company's auditor, KPMG LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements as the consolidated financial statements of the parent undertaking are required to disclose non-audit fees on a consolidated basis.		
3	Interest Receivable and Similar Income	11 months to 31 March 2014 £	12 months to 30 April 2013 £
	Interest on loans to other group undertakings	267,000	307,866
	Exchange gain on euro loans	232,358	-
		<hr/>	<hr/>
		499,358	307,866
		<hr/>	<hr/>
4	Interest Payable and Similar Charges	11 months to 31 March 2014 £	12 months to 30 April 2013 £
	Interest on loans from other group undertakings	1,851,769	1,712,624
	Bank interest	2,361,111	4,722,379
	Exchange loss on euro loans	-	998,695
		<hr/>	<hr/>
		4,212,880	7,433,698
		<hr/>	<hr/>

MAYNARD & HARRIS PLASTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

5 Tax on Loss on Ordinary Activities	11 months to 31 March 2014 £	12 months to 30 April 2013 £
Current Year Tax:		
Current year	-	(1,739,583)
Current tax credit	-	(1,739,583)
Factors affecting the tax credit for the year		
Loss on ordinary activities before taxation	(4,739,607)	(7,405,743)
Tax at 23% (2013: 23.92%)	(1,090,110)	(1,771,207)
Effects of:		
Non-taxable income	(25,542)	-
Expenses not deductible for tax purposes	-	31,624
Group Relief Surrendered – not paid for	1,115,652	-
Current tax credit	-	(1,739,583)

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the UK future current tax charges accordingly. The UK deferred tax temporary differences at 31 March 2014 have been calculated based on the tax rate of 20% substantively enacted at the balance sheet date.

6 Tangible Fixed Assets	Freehold land and buildings £
Cost	
At 1 May 2013 and 31 March 2014	8,703,636
Depreciation	
At 1 May 2013	478,496
Charge for the year	121,205
At 31 March 2014	599,701
Net book value	
At 31 March 2014	8,103,935
At 30 April 2013	8,225,140

Freehold land and buildings includes land and residential property with a cost of £2,969,005 (2013: £2,969,005) which is not depreciated.

MAYNARD & HARRIS PLASTICS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

7 Fixed Asset Investments

	31 March 2014	30 April 2013
	£	£
Shares in Group undertakings		
Cost and net book amount		
At 1 May 2013 and 31 March 2014	50,502,501	50,502,501
	<u> </u>	<u> </u>

Additional information on subsidiary undertakings:

Subsidiary undertakings	Country of Registration or Incorporation	Shares held Class	%	Principal activity
Maynard & Harris Holding Limited	England & Wales	Ordinary	100	Dormant
Maynard & Harris Plastics	England & Wales	Ordinary	100	Manufacture & decoration of plastic bottles & closures
Brown oak (Final) Assured Tenancies Limited	England & Wales	Ordinary	100	Dormant
M&H Plastics Inc	USA	Ordinary	100	Manufacture & decoration of plastic bottles & closures
Maynard & Harris (EBT Trustees) Limited	England & Wales	Ordinary	100	Dormant employee benefit trust
Maynard & Harris Plastics Pension Trustee Limited	England & Wales	Ordinary	100	Dormant pension trustee

8 Debtors

	31 March 2014	30 April 2013
	£	£
Amounts owed by subsidiary undertakings	5,277,406	5,310,567
Other debtors	15,035	10,027
	<u>5,292,441</u>	<u>5,320,594</u>

The Company has a deferred tax asset of £1,286,111 (2013: £1,479,028), calculated at 20% (2013: 23%), in respect of management expenses carried forward which has not been recognised as it is unlikely that they will be recovered within the foreseeable future.

MAYNARD & HARRIS PLASTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

9 Creditors: amounts falling due within one year

	31 March 2014 £	30 April 2013 £
Bank loans (Note 10)	-	3,746,193
Amounts owed to ultimate parent undertaking	54,650,428	-
Amounts owed to immediate parent and fellow subsidiaries	19,927,219	19,346,817
Amounts owed to subsidiary undertakings	46,059,841	40,604,400
Other creditors and accruals	5,575	577,976
	<u>120,643,063</u>	<u>64,275,386</u>

10 Creditors: Amounts falling due after more than one year

	31 March 2014 £	30 April 2013 £
Bank loans	-	51,777,428
	<u>-</u>	<u>51,777,428</u>

The bank loans comprised four senior term loans, a CAPEX loan and a mezzanine loan secured by a debenture dated 10 September 2007 and a supplemental debenture dated 17 February 2010 that created fixed and floating charges over the assets and undertakings of the Group. All bank loans were paid off during the year as part of the agreement with RPC Group Plc.

All remaining arrangement costs attributable to the bank loans were written off during the year per note 2.

The bank loan profile is as follows:

	31 March 2014 Deferred Arrangement			30 April 2013 Deferred Arrangement		
	Principal £	Costs £	Net £	Principal £	Costs £	Net £
Within one year (note 9)	-	-	-	4,311,724	(565,531)	3,746,193
Between one & two years	-	-	-	1,996,590	(565,531)	1,431,059
Between two & five years	-	-	-	50,629,135	(282,766)	50,346,369
	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,937,449</u>	<u>(1,413,828)</u>	<u>55,523,621</u>

11 Share Capital

	31 March 2014 £	30 April 2013 £
Equity interests:		
Authorised, issued and fully paid		
185,000,001 ordinary shares of £0.01 each	1,850,000	1,850,000
	<u>1,850,000</u>	<u>1,850,000</u>

MAYNARD & HARRIS PLASTICS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE 11MONTH PERIOD ENDED 31 MARCH 2014****12 Profit and Loss Account**

	31 March 2014 £	30 April 2013 £
Opening deficit	(53,854,579)	(48,188,419)
Loss for the period	(4,739,607)	(5,666,160)
Closing deficit	(58,594,186)	(53,854,579)

13 Reconciliation of movements in equity shareholder's deficit

	31 March 2014 £	30 April 2013 £
Loss for the period	(4,739,607)	(5,666,160)
Opening equity shareholder's deficit	(52,004,579)	(46,338,419)
Closing equity shareholder's deficit	(56,744,186)	(52,004,579)

14 Contingent Liabilities and Commitments

The Company was party to a joint and several guarantee in respect of the Maynard & Harris Group's banking arrangements. At 31 March 2014 the total Group indebtedness under this arrangement amounted to £nil (2013: £56,937,449).

The Company is party to a multilateral bank guarantee with the parent Company. At 31 March 2014 the contingent liability amounted to £256,721,131 (2013: £nil).

The company has no other commitments under non-cancellable operating leases or capital expenditure.

15 Parent Undertaking

On 16 December 2013 RPC Packaging Holdings Limited, a member of RPC Group, purchased a majority shareholding in Maynard & Harris Group Limited, Maynard & Harris Plastics (UK) Limited's former ultimate parent. RPC Group Plc, a company registered in England & Wales, is the Company's ultimate parent company. Copies of the ultimate parent's consolidated financial statements may be obtained from the Company Secretary, RPC Group Plc, Sapphire House, Crown Way, Rushden, Northants NN10 6FB.

The Company's immediate parent is Maynard & Harris Group Limited, a company registered in England and Wales. Maynard & Harris Group Limited is a majority owned subsidiary of RPC Group Plc and does not prepare consolidated financial statements as the lowest level that these are prepared in the Group are by RPC Group Plc. Details of how to obtain a copy of the consolidated financial statements of RPC Group Plc are above

16 Related Party Transactions

The Company has no discloseable related party transactions except as already disclosed elsewhere in the financial statements.

MAYNARD & HARRIS PLASTICS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 11 MONTH PERIOD ENDED 31 MARCH 2014

17 Directors' emoluments	31 March 2014 £	30 April 2013 £
Remuneration paid by the company	40,000	60,000
Amounts payable to 3 rd parties for directors services	-	40,000
	<u>40,000</u>	<u>100,000</u>

No pension benefits were accrued by the company for the directors in the year.

18 Employees

Average number of employees including executive and non-executive directors

	31 March 2014 Number	30 April 2013 Number
Management	<u>8</u>	<u>6</u>

Employment Costs

	31 March 2014 £	30 April 2013 £
Salaries	40,000	60,000
Social security costs	<u>5,520</u>	<u>7,247</u>
	<u>45,520</u>	<u>67,247</u>