

**GRAPHIC PACKAGING INTERNATIONAL
BOX HOLDINGS LIMITED (FORMERLY
BENSON BOX HOLDINGS LIMITED)**

Reports and Financial Statements

32 week period ended 31 December 2014

THURSDAY



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GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with S414c of the Companies Act 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activities are that of a holding company for operating companies involved in the manufacture and sale of cartons for the food industry in the UK and Europe. This entity now contains all centralised costs supporting GPI Bardon, GPI Gateshead and GPI Distribution, these entities are then charge a service fee associated with the support received. GPI Box Holdings LTD now also holds all centralised production material. The directors are not, at the date of this report, aware of any likely major changes in the company's activities in the next period although every opportunity to reduce costs through further centralisation may occur.

On 23 May 2014, the company's ultimate parent company, Shoo 553 Limited was acquired by Graphic Packaging International Limited.

The Holdings entity continues to be used to contain centralised administrative activities for Graphic Packaging International Bardon, Graphic Packaging International Gateshead and Graphic Packaging International Distribution.

On 30 October 2014 Medica Packaging Limited was sold, no further adjustments was made to fixed asset investments as an impairment was recognised in the period ended 24 May 2014. The performance of Graphic Packaging International Box Holdings investments in other Graphic Packing International entities remains stable in the period. Individual performance of these entities has been positive with new group purchasing synergies compensating for other changes in the cost base and customer pricing during the period. Details of the performance of the three trading businesses can be seen in the individual financial statements.

The directors' do not anticipate any significant changes in the Company's activities in the foreseeable future

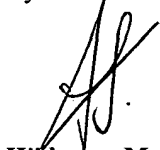
PRINCIPAL RISKS AND UNCERTAINTIES

Significant changes in the related parties in the GPI group would result in the need to change the centralised service offerings held in GPI Box Holdings LTD to match the business requirements.

Competitive pressure in the UK and Europe is a continuing risk for the group, which could result in it losing turnover. To manage this risk, the group strives to provide added-value products and services to its customers, utilising lean manufacturing processes, with regular capital expenditure in state of the art equipment, prompt response times in the supply of products and services and in the handling of customer queries, and through the maintenance of strong relationships with customers.

The group's businesses are most affected by fluctuations in the price and supply of key raw materials, although purchasing policies and practices seek to mitigate, where applicable, such risks, through improved supplier management and by obtaining improved credit positions with key suppliers. This has resulted in the group ending the financial period in a stronger position than many of our competitors.

By order of the Board



Hilde van Moeseke

Director

15 December 2015

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 32 week period ended 31 December 2014.

GOING CONCERN

The company generates an operating profit and is cash generative. The company has net liabilities and net current liabilities due to amounts owed to the parent company. The company has the support of its parent undertaking which has confirmed it will not seek repayment of amounts owed and will provide any additional funding required for a period of at least twelve months from the signing of these financial statements. The financial statements have therefore been prepared on a going concern basis.

ENVIRONMENT

Graphic Packaging International Box Holdings Limited recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to mitigate any adverse impact that might be caused by its, and the operating companies' activities. Initiatives aimed at minimising the companies impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy and materials consumption. The company has developed a corporate social responsibility programme and is working with customers and suppliers on ways of protecting the environment, through design and innovation of new products that have an environmental benefit.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

This has been included in the principal risks and uncertainties section of the strategic report.

DIRECTORS

The directors who held office during the period and up to the date of this report were as follows:

N J Benson

M G Kerridge (resigned 7 Septemeber 2015)

J P Yost (appointed 23 May 2014)

H van Moeseke (appointed 23 May 2014)

E van de Rovaart (appointed 23 May 2014)

L Tashma (appointed 23 May 2014)

DIVIDENDS

The directors do not propose a dividend in respect of the period ended 31 December 2014 (May 2014: £Nil).

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

DIRECTORS' REPORT (Continued)

DONATIONS

The company made political contributions during the period of £Nil (May 2014: £Nil). Donations to UK charities amounted to £Nil (May 2014: £Nil)

AUDITOR

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- Each of the directors has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the Board



Hilde van Moeseke
Director

15 December 2015

Registered office:
Interlink Way South
Bardon Hill
Coalville
Leicestershire
LE67 1PE

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Reports and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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;
- 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

We have audited the financial statements of Graphic Packaging International Box Holdings Limited for the period ended 31 December 2014 which comprises the Profit and Loss Account, Balance Sheet and the related notes 1 to 19. 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 set out on page 4, 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 Reports and Financial Statements 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 Strategic Report and 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.

Ernst & Young LLP
Peter Buckler (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor, Leeds
Leeds

17 December 2015.

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

32 week period ended 31 December 2014

	Note	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
TURNOVER	2	2,207	222
Cost of sales		-	-
Gross profit		2,207	222
Distribution costs		-	-
Administrative expenses	3	(2,151)	(380)
TOTAL OPERATING PROFIT/(LOSS)		56	(158)
Exceptional costs	3	(433)	
Impairment of investments			(8,650)
		-	-
Interest payable and similar charges	5	-	(6,88)
Interest receivable	6	51	93
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(326)	(9,403)
Tax on profit on ordinary activities	7	(48)	1
LOSS FOR THE FINANCIAL PERIOD	15,16	(374)	(9,402)

In both the current and preceding period, the company made no material acquisition and had no discontinued operations.

There were no recognised gains or losses in either the current or preceding period other than those disclosed in the profit and loss account and therefore, no statement of total recognised gains and losses is presented.

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

BALANCE SHEET

31 December 2014

	Note	31 Dec 2014 £'000	24 May 2014 £'000
FIXED ASSETS			
Investments	9	4,081	4,081
		<u>4,081</u>	<u>4,081</u>
CURRENT ASSETS			
Stocks	10	932	-
Debtors	11,13	19,043	544
Cash at bank and in hand		136	12
		<u>20,111</u>	<u>556</u>
CREDITORS: amounts falling due within one year	12	(29,659)	(9,730)
NET CURRENT LIABILITIES		<u>(9,548)</u>	<u>(9,174)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,467)</u>	<u>(5,093)</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>-</u>
NET LIABILITIES		<u>(5,467)</u>	<u>(5,093)</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Share premium reserve		102	102
Profit and loss account	15	(5,570)	(5,196)
SHAREHOLDERS' DEFICIT	16	<u>(5,467)</u>	<u>(5,093)</u>

These financial statements were approved by the Board of Directors and authorised for issue on ~~15 December 2015~~ 15 December 2015 and

Signed on behalf of the Board of Directors by


Hilde van Moeseke
Director

Company Registration number: 5400677

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

32 week period ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are described below. These have been applied consistently during the current and preceding period.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1, the company is exempt from the requirements to prepare a cash flow statement on the grounds that parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Graphic Packaging International LTD, the company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group (or investees qualifying as related parties). The consolidated financial statements of Graphic Packaging Holding Company, a company incorporated in the United States of America, within which this company is included are publicly available.

Group financial statements

The company is exempt from the requirement to prepare and deliver group financial statements by virtue of section 401 of the Companies Act 2006 and accordingly the financial statements present information about the company as an individual undertaking and not about its group.

Going concern

The company makes an operating profit and is cash generative. The company has the support of its parent undertaking which has confirmed it will not seek repayment of amounts owed and will provide any additional funding required for a period of at least twelve months from the signing of these financial statements. The financial statements have therefore been prepared on a going concern basis.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities, denominated in foreign currencies, are translated using the rate of exchange ruling at the balance sheet date, and the gains or losses on translation are included in the profit and loss account.

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

1. ACCOUNTING POLICIES (Continued)

Interest bearing borrowings

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of the issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions.

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled by the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Post-retirement benefits

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

Taxation

The charge for taxation is based on the result for the period, and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed, by the balance sheet date, except as otherwise required by FRS19.

Cash and cash resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are current asset investments which are disposable, without curtailing or disrupting the business, and are either readily convertible into known amounts of cash at or close to their carrying values, or traded in an active market. Liquid resources comprise investments in money markets managed funds.

Investments

Investments are valued at cost, less any provision for impairment. The individual values are regularly reviewed by the directors and provision made for any impairment thereon.

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

1. ACCOUNTING POLICIES (Continued)

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. Services are to related entities and take the form of a management charge for costs/services incurred on behalf of the subsidiaries and parent entity.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised, and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. TURNOVER

Turnover represents the amounts derived from the provision of services to related parties during the period.

All turnover originated in the United Kingdom, Shoo 553 ceased to operate as a centralised services operation from the end of May 2014, therefore no turnover has been derived during the current period for services rendered:

	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
Turnover from Services (UK)	2,207	222

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging

	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
Auditors' remuneration		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12	3
other services relating to taxation	-	2

Exceptional costs in the year of 433,000 are directly associated with the sale of Medica which took place on 30 October 2014, no further adjustments was made to fixed asset investments as an impairment was recognised in the period ended 24 May 2014.

Administrative expenses include £153,000 of other extra ordinary one-off costs directly associated with the integration of this entity into the Graphic Packaging group.

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	32 week period ended 31 December 2014 £'000	51 week period ended 24 May 2014 £'000
Directors' remuneration		
Emoluments	261	-
Company contribution to money purchase pension scheme	20	-
	<u>281</u>	<u>-</u>
One director of the business is included in the pension scheme for the period.		
	£'000	£'000
Remuneration of the highest paid director:		
Emoluments	164	-
Company contribution to money purchase pension scheme	12	-
	<u>176</u>	<u>-</u>
	Number	Number
Average number of persons employed		
Manufacturing	-	-
Sales and distribution	11	-
Administration	25	-
	<u>36</u>	<u>-</u>
	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
Staff costs during the period		
Wages and salaries	1,250	-
Social security costs	150	-
Other pension costs	66	-
	<u>1,466</u>	<u>-</u>

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

5. INTEREST PAYABLE AND SIMILAR CHARGES

	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
Interest payable on parent company borrowings	-	(688)
	<u>-</u>	<u>(688)</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
Interest recoverable on parent company borrowings	50	93
Interest receivable from bank	1	-
	<u>51</u>	<u>93</u>

7. TAX ON LOSS ON ORDINARY ACTIVITIES

a) Analysis of charge in the period:

	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
Current tax		
UK corporation tax on income 21% (2014: 22.7%)	60	-
Adjustments in respect of prior periods	-	-
Total current tax (note 7b)	<u>60</u>	<u>-</u>
Deferred taxation (see note 15)		
Origination of timing differences	(6)	-
Effect of decrease in tax rate	-	-
Adjustments in respect of previous periods	(6)	(1)
Total deferred tax	<u>(12)</u>	<u>(1)</u>
Total tax charge/(credit)	<u>48</u>	<u>(1)</u>

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

7. TAX ON LOSS ON ORDINARY ACTIVITIES (Continued)

b) Factors affecting current tax charge in the period:

The difference between the corporation tax credit for the period and the standard UK rate of 21.0% is explained below:

	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
Loss on ordinary activities before taxation	(326)	(5,402)
Tax on ordinary activities at 21% (2014: 22.7%)	(68)	(187)
Expenses not deductible for taxation purposes	122	16
Income not taxable	-	-
Capital allowances for period in excess of depreciation	3	-
Fixed asset timing differences	-	-
Short term timing differences	3	-
Adjustments in respect of prior periods	-	-
Group relief not paid for	-	171
Current tax based on profit for the period (note 7(a))	60	-

a) Factors that may affect future tax charges

Reductions to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013 respectively. This will reduce the company's future tax charges accordingly.

8. DIVIDENDS

	32 week period ended 31 Dec 2014 £'000	51 week period ended 24 May 2014 £'000
The aggregate amount of dividends comprises:		
Dividends received in respect of the current period -	-	4,000

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

9. FIXED ASSETS INVESTMENTS

	Shares in group undertakings £'000
Cost	
At 25 May 2014	9,659
Disposals	(5,578)
At 31 Dec 2014	<u>4,081</u>
Provisions	
At 25 May 2014	5,578
Disposals	(5,578)
At 31 Dec 2014	<u>-</u>
Carrying value	
At 31 Dec 2014	<u>4,081</u>
At 25 May 2014	<u>4,081</u>

Graphic Packaging International Box Holdings Limited has the following investments in subsidiary undertakings, all of which are wholly owned and incorporated in England. On 30 October 2014 Medica Packaging Limited was sold, no further adjustment was made to fixed asset investments as the investment was fully impaired in the period ended 24 May 2014.

	Principal activity
Subsidiary undertakings	
Graphic Packaging International Bardon Limited	Packaging
Graphic Packaging International Gateshead Limited	Packaging
Graphic Packaging International Distribution Limited	Distribution
Print Design & Graphic Limited	Non-trading

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

10. STOCKS

	31 Dec 2014 £'000	24 May 2014 £'000
Raw materials and consumables	932	-
Work in progress	-	-
Finished goods and goods for resale	-	-
	<u>932</u>	<u>-</u>

In the opinion of the directors, there is no material difference between the balance sheet value of stocks and their replacement cost.

11. DEBTORS: amounts falling due within one year

	31 Dec 2014 £'000	24 May 2014 £'000
Trade debtors	7	-
Amounts owed by group undertakings	18,834	-
Other debtors	114	542
Prepayments and accrued income	74	-
Deferred tax asset (note 15)	14	2
	<u>19,043</u>	<u>544</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Dec 2014 £'000	24 May 2014 £'000
Trade creditors	525	24
Amounts owed to group undertakings	28,786	9,319
Other taxation and social security	93	78
Corporation tax creditor	35	-
Other creditors	28	-
Accruals and deferred income	192	309
	<u>29,659</u>	<u>9,370</u>

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

13. PROVISIONS FOR LIABILITIES

	31 Dec 2014 £'000	24 May 2014 £'000
Deferred taxation		
At the beginning of the period	(2)	(3)
Credits to the profit and loss account	(12)	1
	<u>(14)</u>	<u>1</u>
At the end of the period	<u>(14)</u>	<u>(2)</u>
The elements of taxation are:		
Difference between accumulated depreciation & capital allowances	(2)	(2)
Other timing differences	(12)	-
	<u>(14)</u>	<u>(2)</u>

14. CALLED UP SHARE CAPITAL

	31 Dec 2014 £'000	24 May 2014 £'000
Called up, allotted and fully paid		
133,375 ordinary shares of £0.01 each	1	1
15000 preferred ordinary shares of £0.01 each	-	-
	<u>1</u>	<u>1</u>
Shares classified as liabilities	-	-
Shares classified in shareholders' funds	1	1
	<u>1</u>	<u>1</u>

GRAPHIC PACKAGING INTERNATIONAL BOX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) 32 week period ended 31 December 2014

15. RESERVES

	Share premium account £'000	Profit and loss account £'000
Company		
At 25 May 2014	102	(5,196)
Loss for the period	-	(374)
At 24 May 2014	102	(5,570)

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS/(DEFICIT)

	31 Dec 2014 £'000	24 May 2014 £'000
Loss for the period	(374)	(5,402)
Net movement in shareholders' funds	(374)	(5,402)
Opening shareholders' funds	(5,093)	309
Closing shareholders' funds	(5,467)	(5,093)

17. PENSION SCHEME

The company operates defined contribution pension schemes. The charge for the period represents contributions payable by the company, and amounted to £66,000 (May 2014: £0).

18. CONTINGENT LIABILITIES

Company

The company is, from time to time, party to legal proceedings and claims, which arise in the ordinary course of business. The directors do not anticipate that the outcome of these claims, either individually or in aggregate, will have a material adverse effect upon the companies' financial position.

19. ULTIMATE PARENT COMPANY

Shoo 553 Limited is the immediate parent company. Shoo 553 Limited was the ultimate parent company and controlling party up to 23 May 2014. On 23 May 2014, Shoo 553 Limited was acquired by Graphic Packaging International Limited, a company incorporated in England. From this date the ultimate and controlling party is Graphic Packaging Holding Company, a company incorporated in the USA, and is the ultimate parent company and controlling party. The smallest and largest group of which the company is a member and for which group financial statements are prepared is Graphic Packaging Holding Company.