

Building Plastics Holdings Limited

Directors' report and financial statements

Registered number 05528974

For the year ended 31 December 2013

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Directors' report

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

Principal activities

The company did not trade during the year and its principal activity is that of a holding company.

Financial review

The results for the year are set out on page 6 of the financial statements.

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the deficiency in net liabilities of £705,000 (*year ended 31 December 2012: £293,000*). After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Directors

The directors who held office during the year and up to the date of the financial statements are shown below:

Directors:	J A Bednall	(appointed 25 June 2014)
	C A Empson	(appointed 25 June 2014)
	D J Challinor	(resigned 23 July 2014)
	A C Kirk	(resigned 23 July 2014)

Secretary: Epwin Secretaries Limited

Registered office: 4 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Disclosure of information to auditors

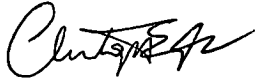
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information, of which the Company's auditor is unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Epwin Secretaries Limited
Secretary

19 September 2014

4 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting 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 judgments 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;
- 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 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.

Independent auditor's report to the members of Building Plastics Holdings Limited

We have audited the financial statements of Building Plastics Holdings Limited for the year ended 31 December 2013 on pages 6 to 14. 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 our 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 web-site 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 December 2013 and of its result for the year;
- 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.

Independent auditor's report to the members of Building Plastics Holdings Limited *(continued)*

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.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.



Michael Froom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

23 September 2014

Profit and loss account
for the year ended 31 December 2013

	<i>Note</i>	Year ended 31 December 2013 £000	Year ended 31 December 2012 £000
Exceptional administrative income – inter-company loan write back		-	14,243
Operating profit		-	14,243
Amounts written off investments	4	(412)	(297)
(Loss) / profit on ordinary activities before taxation	2	(412)	13,946
Tax on profit on ordinary activities	3	-	-
(Loss) / profit for the financial period	8	(412)	13,946

All amounts relate to continuing activities.

There are no recognised gains or losses other than the result for the year.

The notes on pages 9 to 14 form part of these financial statements.

Balance sheet
 as at 31 December 2013

	Note	31 December		31 December	
		2013	2013	2012	2012
		£000	£000	£000	£000
Fixed assets					
Investments	4		718		1,130
			<u>718</u>		<u>1,130</u>
Current assets					
Cash at bank and in hand		1		1	
		<u>1</u>		<u>1</u>	
Creditors: amounts falling due within one year	5	(400)		(400)	
		<u>(400)</u>		<u>(400)</u>	
Net current liabilities			(399)		(399)
			<u>(399)</u>		<u>(399)</u>
Total assets less current liabilities			319		731
			<u>319</u>		<u>731</u>
Creditors: amounts falling due after more than one year	6		(1,024)		(1,024)
			<u>(1,024)</u>		<u>(1,024)</u>
Net liabilities			(705)		(293)
			<u>(705)</u>		<u>(293)</u>
Called up share capital	7		-		-
Profit and loss account	8		(705)		(293)
			<u>(705)</u>		<u>(293)</u>
Shareholder deficit			(705)		(293)
			<u>(705)</u>		<u>(293)</u>

These financial statements were approved by the board of directors on 19 September 2014 and were signed on its behalf by:



C A Empson
 Director

Company registered number: 05528974

The notes on pages 9 to 14 form part of these financial statements.

Reconciliation of movements in shareholder's funds
for the year ended 31 December 2013

	Year ended 31 December 2013 £000	Year ended 31 December 2012 £000
Result for the financial period	(412)	13,946
Net addition to shareholder's deficit	(412)	13,946
Opening shareholder's deficit	(293)	(14,239)
Closing shareholder's deficit	(705)	(293)

Notes

(forming part of the financial statements)

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Going concern

The financial statements are prepared on a going concern basis, notwithstanding the deficiency in net liabilities of £705,000 (2012: £293,000). After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Fixed asset investments and impairment

Fixed asset investments are reviewed for impairment in accordance with applicable accounting standards if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Where the value of the asset is less than the recoverable amount the asset is written down to its recoverable amount.

Taxation

The charge for taxation is based on the profit 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 FRS 19.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Related party transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard 8 'Related party disclosures' and has not, therefore, disclosed transactions or balances with wholly owned group companies.

Notes (continued)

2 (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss) / profit on ordinary activities before taxation is stated after charging / (crediting).

	Year ended 31 December 2013 £000	Year ended 31 December 2012 £000
Inter-company loan write back	-	14,243
Amounts written off investments	(412)	(297)
	<u> </u>	<u> </u>

3 TAXATION

(a) Analysis of charge in the period:

	Year ended 31 December 2013 £000		Year ended 31 December 2012 £000	
UK Corporation tax:				
Current tax on income for the period	-		-	
Adjustments in respect of prior periods	-		-	
	<u> </u>		<u> </u>	
Total current tax		-		-
Deferred tax:				
Origination/reversal of timing differences	-		-	
	<u> </u>		<u> </u>	
Total deferred tax		-		-
	<u> </u>		<u> </u>	
Tax on (loss) / profit on ordinary activities		-		-
	<u> </u>		<u> </u>	

Notes (continued)

3 TAXATION (continued)

(b) Factors affecting current tax charges:

The tax assessed on ordinary activities is higher than (2012: *lower than*) the standard rate of corporation tax in the UK or 23.25% (2012: 24.5%). The differences are reconciled below:

	Year ended 31 December 2013 £000	Year ended 31 December 2012 £000
Current tax reconciliation (Loss) / profit on ordinary activities before tax	(412)	13,946
Current tax at 23.25% (2012: 24.5%)	(96)	3,417
Non-taxable debt forgiveness	-	(3,489)
Non-taxable amounts written off investments	96	72
Total current tax charge (see above)	-	-

(c) Factors that may affect future tax charges:

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Notes (continued)

4 FIXED ASSET INVESTMENTS

	Subsidiary undertakings £000
<i>Investments in subsidiary undertakings:</i>	
Cost	
At 1 January 2013 and 31 December 2013	7,134
	<hr/>
Impairment	
At 1 January 2013	6,004
Impairment of investments	412
	<hr/>
At 31 December 2013	6,416
	<hr/>
Net book value	
At 31 December 2013	718
	<hr/>
At 31 December 2012	1,130
	<hr/>

The Company has tested the carrying value of investments in accordance with the requirements of FRS11. The recoverable amounts for investments have been calculated with reference to the net asset position of the relevant subsidiaries.

The principal undertakings in which the company's interest at the year-end is more than 20% are as follows:

Subsidiary undertakings		% of shareholding
Spectus Systems Limited	Non-trading	100
Trentham Logistics Limited	Trading	100
HW Plastics Limited	Non-trading	100

The subsidiary undertakings are all incorporated in England and Wales.

On 1 January 2013 Spectus Systems Limited sold its trade and assets to another Group company.

Notes *(continued)*

5 CREDITORS: amounts falling due within one year

	31 December 2013 £000	31 December 2012 £000
Other creditors	400	400
	<u>400</u>	<u>400</u>

6 CREDITORS: amounts falling due after more than one year

	31 December 2013 £000	31 December 2012 £000
Amounts owed to group undertakings	1,024	1,024
	<u>1,024</u>	<u>1,024</u>

7 CALLED UP SHARE CAPITAL

	31 December 2013 £000	31 December 2012 £000
Authorised:		
1,010 ordinary shares of £0.01 each	-	-
	<u>-</u>	<u>-</u>
Allotted, called up and fully paid:		
1,010 ordinary shares of £0.01 each	-	-
	<u>-</u>	<u>-</u>

8 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Profit and loss account £000
At 1 January 2013	(293)
Result for the year	(412)
At 31 December 2013	<u>(705)</u>

Notes *(continued)*

9 ULTIMATE HOLDING AND CONTROLLING COMPANY

The company is a subsidiary undertaking of Epwin Group Plc (formerly Epwin Group Limited), which is the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by Epwin Group Plc, incorporated in Great Britain. No other group financial statements include the results of the company. The consolidated financial statements of Epwin Group Limited are available to the public and may be obtained from 4 Manor Park Business Centre, Mackenzie Way, Cheltenham, Gloucestershire, GL51 9TX.

10 CONTINGENT LIABILITIES

The Company is party to the Group's cross guarantee banking arrangements in respect of the Group's term loan, which was £8.44m (2012: £11.25m) at the balance sheet date, the Group's revolving credit facility, which was £10.0m (2012: £13.0m) at the balance sheet date and the Group's overdraft facility, which was unutilised at the balance sheet date.

11 POST BALANCE SHEET EVENT

On 24 July 2014 the ultimate parent company, Epwin Group Plc (formerly Epwin Group Limited), was admitted to trading on AIM, a market operated by the London Stock Exchange.