

**Company Registration No. 05996964 (England and Wales)**



**MARCELL ACQUISITION CO LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2013**

# MARCELL ACQUISITION CO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	F Deriaz J Coleman	(Appointed 26 February 2013)
<b>Secretary</b>	J Coleman	
<b>Company number</b>	05996964	
<b>Registered office</b>	Walkmill Lane Cannock Staffordshire WS11 0XA	
<b>Auditors</b>	Barber Harrison & Platt 2 Rutland Park SHEFFIELD S10 2PD	

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# MARCELL ACQUISITION CO LIMITED

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# MARCELL ACQUISITION CO LIMITED

## DIRECTORS' REPORT

### ***FOR THE YEAR ENDED 31 MARCH 2013***

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

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of an intermediate holding company.

The company is part of the Bawtry Investments Ltd group, following Bawtry Investments Limited's acquisition of the Packco group on 20 April 2012. The group's other trading subsidiaries operate from sites in the UK (Nicholl Food Packaging Limited) and France (Ecopla France SAS), together with a distribution company based in Belgium (Ecopla Benelux SA) and Germany (Bachmann Aluminium GmbH)

Together, the Packco group represents the largest dedicated manufacturer of aluminium foil food containers in Europe.

#### **Business review**

The results for the year and the financial position of the company are as shown in the annexed financial statements

The results on page 5 show an operating loss of £230k (2012 £251k), mainly attributable to legal and professional and other costs incurred as a result of the restructuring of the group

The net assets of the group at 31 March 2013 stood at £14 million

The net effect of the acquisition of the group by Bawtry Investments Limited during the year has resulted in the remainder of the bank borrowings being repaid.

More details are provided in the financial statements of the ultimate parent undertaking, Bawtry Investments Limited

#### **Results and dividends**

The results for the year are set out on page 5

#### **Directors**

The following directors have held office since 1 April 2012

F Denaz	(Appointed 26 February 2013)
R Barrick	(Resigned 26 February 2013)
J Coleman	

#### **Auditors**

Barber Harrison & Platt were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

# MARCELL ACQUISITION CO LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

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#### Statement of directors' responsibilities

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

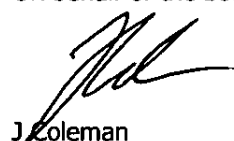
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

#### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



J Coleman

**Director**

30 September 2013

# **MARCELL ACQUISITION CO LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF MARCELL ACQUISITION CO LIMITED**

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We have audited the financial statements of Marcell Acquisition Co Limited for the year ended 31 March 2013 set out on pages 5 to 11. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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. 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 March 2013 and of its loss for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

# **MARCELL ACQUISITION CO LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF MARCELL ACQUISITION CO LIMITED**

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#### **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

**Charles Ringrose (Senior Statutory Auditor)**  
**for and on behalf of Barber Harrison & Platt**

30 September 2013

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
SHEFFIELD  
S10 2PD

# MARCELL ACQUISITION CO LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
Administrative expenses		(230,034)	(250,558)
<b>Operating loss</b>	<b>2</b>	(230,034)	(250,558)
Other interest receivable and similar income	<b>3</b>	2,743	-
Interest payable and similar charges	<b>4</b>	(76,753)	(138,968)
<b>Loss on ordinary activities before taxation</b>		(304,044)	(389,526)
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss for the year</b>	<b>10</b>	(304,044)	(389,526)

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.

# MARCELL ACQUISITION CO LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2013**

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Investments	6	10,080,000		10,080,000	
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,240,728)</u>		<u>(4,936,684)</u>	
<b>Net current liabilities</b>		<u>(5,240,728)</u>		<u>(4,936,684)</u>	
<b>Total assets less current liabilities</b>		4,839,272		5,143,316	
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(82,481,483)</u>		<u>(82,481,483)</u>	
		<u>(77,642,211)</u>		<u>(77,338,167)</u>	
<b>Capital and reserves</b>					
Called up share capital	9	194,140		194,140	
Share premium account	10	1,320,460		1,320,460	
Profit and loss account	10	<u>(79,156,811)</u>		<u>(78,852,767)</u>	
<b>Shareholders' funds</b>	11	<u>(77,642,211)</u>		<u>(77,338,167)</u>	

Approved by the Board and authorised for issue on 30 September 2013



J Coleman

**Director**

**Company Registration No. 05996964**

# MARCELL ACQUISITION CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2013

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has reported a loss of £304k during the year to 31 March 2013. The group hopes to break even for the year ended 31 March 2014 and continues to have the support of the ultimate parent company, Bawtry Investments Limited

During the year the group's subsidiary, Bachmann Aluminium underwent a significant restructure, in which its production facility was closed down and moved between the UK and French sites. This is expected to improve profitability within the group.

On this basis the directors consider the going concern basis for preparation of the company's accounts to be appropriate.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Investments

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

#### 2 Operating loss

**2013**  
£

**2012**  
£

Operating loss is stated after charging:

##### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts  
All other services

15,027  
-

10,000  
9,000

15,027

19,000

#### 3 Investment income

**2013**  
£

**2012**  
£

Bank interest

2,743

-

2,743

-

# MARCELL ACQUISITION CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

<b>4 Interest payable</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
On amounts payable to group companies	76,634	80,384
On bank loans and overdrafts	119	58,584
	<u>76,753</u>	<u>138,968</u>

<b>5 Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Current tax charge</b>	<u>-</u>	<u>-</u>
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	<u>(304,044)</u>	<u>(389,526)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	<u>(72,971)</u>	<u>(101,277)</u>
Effects of:		
Non deductible expenses	2,724	101,277
Other tax adjustments	70,247	-
	<u>72,971</u>	<u>101,277</u>
<b>Current tax charge</b>	<u>-</u>	<u>-</u>

### 6 Fixed asset investments

	<b>Shares in subsidiary undertakings</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2012 & at 31 March 2013	<u>10,080,000</u>
<b>Net book value</b>	
At 31 March 2013	<u>10,080,000</u>
At 31 March 2012	<u>10,080,000</u>
See note 14 for further details	

# MARCELL ACQUISITION CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

<b>7 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	9,378	950,000
Trade creditors	6,620	-
Amounts owed to group undertakings	4,966,730	3,486,388
Accruals and deferred income	258,000	500,296
	<u>5,240,728</u>	<u>4,936,684</u>

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>82,481,483</u>	<u>82,481,483</u>

#### Analysis of loans

Wholly repayable within five years	-	950,000
	-	950,000
Included in current liabilities	-	(950,000)
	<u>-</u>	<u>-</u>

#### Loan agreement

On 10 February 2011 the company, together with its UK parent and fellow subsidiaries (the Group) entered into a new loan agreement with Barclays Leveraged Finance and The Governor and Company of The Bank of Ireland.

The loan bore interest at a rate equal to LIBOR plus a margin of 4%. The loan was originally repayable by 31 December 2013 but following the acquisition of the group by Bawtry Investments Limited in April 2012, the loan was repaid immediately after transfer of ownership of the company

<b>9 Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
194,140 Ordinary shares of £1 each	<u>194,140</u>	<u>194,140</u>

# MARCELL ACQUISITION CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2013

#### 10 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2012	1,320,460	(78,852,767)
Loss for the year	-	(304,044)
	<u>1,320,460</u>	<u>(79,156,811)</u>
Balance at 31 March 2013	<u>1,320,460</u>	<u>(79,156,811)</u>

#### 11 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(304,044)	(389,526)
Opening shareholders' funds	(77,338,167)	(76,948,641)
	<u>(77,642,211)</u>	<u>(77,338,167)</u>
Closing shareholders' funds	<u>(77,642,211)</u>	<u>(77,338,167)</u>

#### 12 Employees

##### Number of employees

There were no employees during the year apart from the directors

#### 13 Control

The immediate parent company is Packco Limited, whose ultimate parent company is Bawtry Investments Limited, which acquired the company on 20 April 2013. Both companies are registered in England and Wales.

Copies of Bawtry Investments Limited consolidated financial statements can be obtained from Bawtry Investments Limited, High Street, Austerfield, Doncaster, DN10 6QT.

# MARCELL ACQUISITION CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

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### 14 Principal subsidiaries

Company name	Country	Percentage shareholding	Description
Nicholl Food Packaging Limited	UK	100%	Manufacture of aluminium food containers
Ekco Group Limited	UK	100%	Intermediate holding company
Watson & Watson Limited	UK	100%	Intermediate holding company
Ecopla Holdings SAS	France	100%	Intermediate holding company
Ecopla France SA	France	100%	Manufacture of aluminium food containers
Ecopla Benelux SPRL	Belgium	100%	Distributor of aluminium food containers
Barclay & Soapy Limited	UK	100%	Non trading
Bachmann Aluminium GmbH	Germany	100%	Manufacture of aluminium food containers

Nicholl Food Packaging Limited is owned directly by Marcell Acquisitionco Limited. Other subsidiaries are held indirectly.

### 15 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.