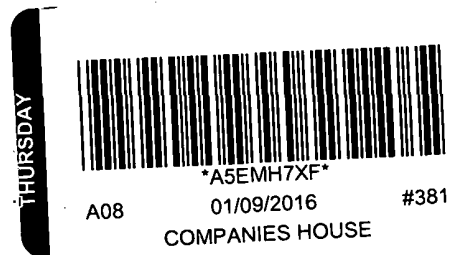


Registered Number 08693650

Project Aqua Bidco Limited
Annual Report and Financial Statements
for the year ended 5 December 2015



Project Aqua Bidco Limited **Annual Report and Financial Statements** **for the year ended 5 December 2015**

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Project Aqua Bidco Limited

Directors and advisers for the year ended 5 December 2015

Directors

A Henderson
P Morris
R Summers
J T Hart
J Naughton
M Hutchinson
J Latimer

Registered Office

69 South Accommodation Road
Leeds
West Yorkshire
LS10 1NQ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

Solicitors

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

Bankers

Lloyds Bank Corporate Markets
Wholesale Loans Agency
1st Floor
10 Gresham Street
London
EC2V 7AE

Project Aqua Bidco Limited

Strategic report for the year ended 5 December 2015

The Directors present their strategic report, directors' report and the audited financial statements of the Company for the year ended 5 December 2015 (52 weeks). The prior period comparative was a 64 week period.

Principal Activities

The principal activity of the Company was that of an intermediary holding company.

Review of Business

The results of the business for the year are as expected for a holding company. The Company has received and incurred interest on internal borrowings during the year.

Key Performance Indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

Principal risk and uncertainties facing the Group

The Company is entirely dependent on the performance of the other companies within the Allied Glass Group (the "Group"). The principle risks are described within the financial statements of Project Aqua Topco Limited and Allied Glass Containers Limited which are publically available.

Financial risk management

As an intermediary holding company the financial risk management of the Company is very much dependent on the financial risk management of Allied Glass Containers Limited and other Group companies, as disclosed within their respective financial statements. The main risks arising from the company's financial instruments can be analysed as follows:

Liquidity risk

The Company's policy is to ensure there are appropriate levels of funding through medium term bank loans and overdraft facilities.

Cash flow interest rate risk

Interest bearing assets comprise cash and bank deposits, all of which earn interest at a variable rate. Interest arising on the bank overdraft is at market rate. The Company's policy is to maintain the majority of other borrowings at fixed rates to fix the amount of future interest cash flows. In some instances rates are fixed by the use of financial swaps. The Directors monitor the overall level of borrowings and interest costs to limit any adverse effects on the financial performance of the Company.

On behalf of the Board



J T Hart
Director

16 March 2016

Project Aqua Bidco Limited

Directors' report for the year ended 5 December 2015

Equity dividends

The Directors have neither declared nor paid a dividend in the current year or prior period.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered a number of factors, which are described in the going concern section of the statement of accounting policies, in reaching their conclusion.

As a consequence the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Company financial statements.

Directors

The current Directors of the Company are set out on page 1, six of whom served throughout the year and up to the date of these financial statements. J Latimer was appointed as a director on 30th March 2015 and I R Slater resigned on 30th March 2015. No Director had at any time during the year any material interest in a contract with the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, 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 prepared the financial statements in accordance with United Kingdom

Project Aqua Bidco Limited

Directors' report for the year ended 5 December 2015 (continued)

Statement of Directors' responsibilities (continued)

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.

Disclosure of information to auditors

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

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting.

On behalf of the Board



J T Hart
Director

16 March 2016

Project Aqua Bidco Limited

Independent auditors' report to the members of Project Aqua Bidco Limited

Report on the financial statements

Our opinion

In our opinion, Project Aqua Bidco Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 5 December 2015 and of its result 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.

What we have audited

Project Aqua Bidco Limited's financial statements comprise:

- the Balance Sheet as at 5 December 2015;
- the Profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Project Aqua Bidco Limited

Independent auditors' report to the members of Project Aqua Bidco Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3 and 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Andy Ward (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

16 March 2016

Project Aqua Bidco Limited

Profit and loss account for the year ended 5 December 2015

	Note	5 December 2015 £'000	17 September 2013 to 6 December 2014 £'000
Turnover	1	1,066	1,039
Cost of sales		(969)	(944)
Gross profit		97	95
Administrative expenses		(82)	(129)
Operating profit/(loss)	2	15	(34)
Interest receivable and similar income	3	8,739	8,421
Interest payable and similar charges	4	(13,187)	(13,309)
Loss on ordinary activities before taxation		(4,433)	(4,922)
Tax on loss on ordinary activities	8	4,433	4,922
Result for the financial year/period	15	-	-

The company has no recognised gains and losses in the current year or prior period other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

All of the activities of the company in the current year or prior period are classified as continuing.

There is no material difference in the current year or prior period between the loss on ordinary activities before taxation and the result for the financial year/period stated above and their historical cost equivalents.

Project Aqua Bidco Limited

Balance sheet as at 5 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	9	63,821	63,821
Current assets			
Debtors	10	82,291	73,987
Creditors: amounts falling due within one year	11	(69,884)	(59,052)
Net current assets		12,407	14,935
Total assets less current liabilities		76,228	78,756
Creditors: amounts falling due after more than one year	12	(76,228)	(78,756)
Net assets		-	-
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account	15	-	-
Total shareholders' funds	16	-	-

The financial statements on pages 7 to 18 were approved by the board of directors on 16/03/16 and were signed on its behalf by:



J T Hart
Director



A Henderson
Director

Registered number: 08693650

Project Aqua Bidco Limited

Statement of accounting policies for the year ended 5 December 2015

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies are set out below and these have been applied consistently.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Project Aqua Topco Limited, a company incorporated in England and Wales. Accordingly, the financial statements contain information about the Company as an individual entity only.

Under Financial Reporting Standard 1 (Revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Project Aqua Topco Limited.

The Company is controlled by Project Aqua Topco Limited and is exempt from disclosing transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly owned subsidiary undertaking included within the consolidated financial statements which are publicly available.

Going concern

In determining whether the Company financial statements should continue to adopt the going concern basis the following factors are considered:

- The Company meets its day-to-day working capital requirements through its group banking facilities for the foreseeable future. In doing so, cash flow forecasts are prepared with the use of financial modelling techniques.
- Key performance indicators are monitored with targets set to ensure that group bank covenants are met and tracking in accordance with plan.
- Sources of finance are in place at the parent company level for the foreseeable future that ensures the Company is able to meet its adopted strategy.

As a consequence the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Company financial statements.

Turnover

Turnover is the revenue arising from the recharge of management services. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts.

Project Aqua Bidco Limited

Statement of accounting policies for the year ended 5 December 2015 (continued)

Investments

Investments held by the Company in subsidiary undertakings are carried at cost less impairments to write them down to their recoverable amount. Impairment to the carrying value of investments is made if there is an indication at the balance sheet date that the carrying value is not recoverable.

Deferred taxation

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

In accordance with FRS 19 deferred tax is not provided on timing differences arising from:

- a) Revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) Gains on the sale of non-monetary assets, where on the basis of all available evidence it is more likely than not that the taxable gain will be rolled over into replacement assets.

Deferred tax assets are recognised if they are expected to be recovered.

Deferred tax is measured at the tax rates expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course.

Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are invested and managed independently of the finances of the Company. The pension cost represents contributions payable in the period.

Loan issue costs

Loan issue costs are capitalised and amortised on a straight line basis over the same period as the loan.

Project Aqua Bidco Limited

Notes to the financial statements for the year ended 5 December 2015

1 Turnover

All turnover relates to the UK and is derived from the same class of business.

2 Operating profit/(loss)

Fees payable of £3,000 (2014: £3,000) to the Company's auditor were borne by Allied Glass Containers Limited.

3 Interest receivable and similar charges

	2015	2014
	£'000	£'000
Interest receivable on intercompany loans	8,739	8,421

4 Interest payable and similar charges

	2015	2014
	£'000	£'000
Interest payable on bank loans	3,755	4,140
Interest payable on bank overdrafts	183	227
Amortisation of loan issue costs	701	705
Interest and charges on intercompany loans	8,548	8,237
	13,187	13,309

5 Employee information

Average monthly number of persons employed by the Company (including Directors) during the year/period analysed by category was as follows:

By activity	2015	2014
Administration	7	6

Project Aqua Bidco Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

6 Employee costs

The aggregate payroll costs of these persons were as follows:

	2015	2014
	£000	£000
Wages and salaries	819	798
Social security costs	105	102
Other pension costs	45	44
	969	944

The Company operates a defined contribution scheme for its employees. Contributions are charged to the profit and loss account as they are incurred. There are no outstanding contributions unpaid at the year-end date (2014: nil).

The total contributions payable by the company for the year was £45k (2014: £44k).

7 Directors emoluments

	2015	2014
	£'000	£'000
Emoluments	663	649
— Company pension contributions to money purchase scheme	39	37
	702	686

The emoluments of the highest paid Director were £153,000 (2014: £153,000) and pension contributions of £11,000 (2014: £10,000).

	2015	2014
Retirement benefits accruing to the following number of Directors in the defined contribution scheme as at 5 December 2015	4	4

Project Aqua Bidco Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

8 Tax on loss on ordinary activities

The tax assessed for the year is lower (2014: lower) than the effective rate of corporation tax in the UK (20.32%)

a) Analysis of tax credit in year/period	2015	2014
	£'000	£'000
Current tax		
UK corporation tax at 20.32% (2014: 21.73%)	(4,433)	(4,922)
Tax on loss on ordinary activities	(4,433)	(4,922)
 b) Factors affecting tax credit for the year/period	 2015	 2014
	£'000	£'000
Loss on ordinary activities before tax	(4,433)	(4,922)
Loss on ordinary activities multiplied by the effective rate of corporation tax in the UK of 20.32% (2014: 21.73%)	(901)	(1,070)
Effects of:		
Payment received for group relief	(3,532)	(3,852)
Total current tax credit (note 8a)	(4,433)	(4,922)

The standard rate of corporation tax in the United Kingdom changed from 21% to 20% with effect from 1 April 2015. Accordingly the company's profits for this accounting year are taxed at an effective rate of 20.32%.

In his budget speech in March 2015, the Chancellor announced that the main rate of corporation tax would change from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. These changes were substantively enacted on 26 October 2015.

Project Aqua Bidco Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

9 Investments

	Shares in subsidiary undertakings £'000
Cost	
At 5 December 2015 and at 6 December 2014	63,821

The carrying value of the investment is supported by the underlying net asset position of Allied Glass Group and its subsidiaries.

Subsidiaries	Interest in ordinary share and voting rights	Direct / Indirect holding	Country of registration	Principal activity
Allied Glass Group Limited	100%	Direct	England and Wales	Holding Company
Project Magnum (Bidco) Limited	100%	Indirect	England and Wales	Holding Company
Allied Glass Holdings Limited	100%	Indirect	England and Wales	Dormant
Allied Glass Containers Limited	100%	Indirect	England and Wales	Glassware
Lax & Shaw Limited	100%	Indirect	England and Wales	Dormant
Gregg & Company (Knottingley) Limited	100%	Indirect	England and Wales	Dormant

Project Aqua Bidco Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

10 Debtors

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	81,937	73,209
Other debtors	354	778
	82,291	73,987

Included with amounts owed by group undertakings are £81,063,000 (2014: £72,377,000) loans repayable on demand which carry a 12% interest charge.

11 Creditors: Amounts falling due within one year

	2015	2014
	£'000	£'000
Bank loans and overdrafts	4,130	990
Less unamortised issue costs	(758)	(655)
Net debt due within one year (see note 13)	3,372	335
Amounts owed to group undertakings	66,268	58,533
Other taxation and social security	35	50
Accruals and other deferred income	209	134
	69,884	59,052

Amounts owed to group undertakings include a loan of £61,129,000 (2014: £54,579,000) bearing interest of 12% per annum. All amounts are repayable on demand and carry no security.

Project Aqua Bidco Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

12 Creditors: Amounts falling due after more than one year

	2015 £'000	2014 £'000
Bank loans and overdrafts	61,632	65,760
Less unamortised issue costs	(2,968)	(3,223)
Net Debt due after more than one year (see note 13)	58,664	62,537
Amounts owed to group undertakings	17,564	16,219
	76,228	78,756

Amounts owed to group undertakings include £17,564,000 (2014: £16,219,000) of 12% unsecured loan notes.

The bank loans and overdrafts are secured by fixed and floating charges over the assets of the company. The loans are repayable in a combination of quarterly instalments ending on 31 August 2019 and lump sum amounts ending on 8th November 2020 carrying interest at rates varying between 3% and 5%.

13 Loans and other borrowings

Loans and other borrowings

	2015 £'000	2014 £'000
Maturity of debt		
In one year or less, or on demand	3,372	335
In more than one year, but not more than two	5,192	3,475
In more than two years, but not more than five	53,472	17,665
In more than five years	-	41,397
	62,036	62,872

Project Aqua Bidco Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

14 Called up share capital

	2015 £	2014 £
Authorised		
1 Ordinary share of £1 each	1	1
Allotted and fully paid		
1 Ordinary share of £1 each	1	1

15 Profit and loss account

	Profit and loss account £'000
At 5 December 2015 and 6 December 2014	-

16 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Opening and closing shareholders' funds	-	-

Project Aqua Bidco Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

17 Ultimate controlling party

The immediate and ultimate holding company as defined by FRS 8 is Project Aqua Topco Limited, which is incorporated in Great Britain and registered in England and Wales.

The Directors consider the ultimate controlling party to be CBPE Capital LLP.

Project Aqua Topco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 5 December 2015. The consolidated financial statements of Project Aqua Topco Limited are available from Companies House.