

# Macro Services Limited

Directors' report and  
financial statements

**For the year ended 31 December 2019**

***Registered number: 10366735***



# Macro Services Limited

## Directors' report and financial statements

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# Macro Services Limited

## Directors and other information

### Directors

Alan Walsh  
Pat Dalton (resigned 13 May 2020)  
Patrick James Browne (appointed 13 May 2020, resigned  
11 December 2020)  
Kerry McConnell (appointed 11 December 2020)

### Secretary

Patrick James Browne (appointed 13 May 2020, resigned  
11 December 2020)  
Susan Holbourn (resigned 14 January 2019)  
Patrick James Browne (appointed 11 December 2020)

### Registered office

Somerden Road  
Hull  
HU9 5PE  
United Kingdom

### Independent auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

### Bankers

Bank of Ireland  
85 James Street  
Dublin 8  
Ireland

### Solicitors

LK Shields  
40 Upper Mount Street  
Dublin 2  
Ireland

### Registered number

10366735

# Macro Services Limited

## Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2019 for Macro Services Limited ("the Company").

### Principal activities

The principal activity of the Company is the manufacture and sale of plastic components and instruments.

### Principal risks and uncertainties

The Directors consider that the following are the principal risk factors that could materially and adversely affect the Company's future operating profits or financial position:

- deterioration in general economic conditions or in the plastics commodity market in particular;
- currency translation movements arising on exposure to foreign currencies; and
- dependency on certain key members of its senior management team for its continued success.
- irrecoverability of balances from its customer resulting in impairment; and
- dependency on a single customer.

The Company has a successful track record of managing the above risks. The Directors are confident that they have put in place a strong management team capable of dealing with the above issues as they arise.

### Results for the year and dividends

The profit of the Company for the year is set out in the Statement of Profit and Loss and Other Comprehensive Income on page 9 and in the related notes. The Directors do not recommend the payment of a dividend for the year (2018: £Nil).

### Future developments

The Directors expect the general level of activity will continue for the foreseeable future.

### Directors

The names of the persons who were Directors during the year and up to the date the financial statements were approved are set out below. Except where indicated, they served as directors for the entire period:

- Alan Walsh;
- Pat Dalton (resigned 13 May 2020);
- Patrick James Browne (appointed 13 May 2020, resigned 11 December 2020); and,
- Kerry McConnell (appointed 11 December 2020)

# Macro Services Limited

## Directors' report *(continued)*

### **Political and charitable contributions**

The Company made no contributions during the year requiring disclosure (2018: *€Nil*).

### **Post balance sheet events**

#### *COVID-19*

The Directors are monitoring developments in relation to the COVID-19 pandemic, associated containment measures and governmental response measures. Up to the date of this report, the Company has encountered limited disruption and has remained engaged in performing its principal activity. As the scale and duration of these developments remain uncertain, it is difficult to quantify the financial impact of the evolving situation. The Company will continue to monitor and assess, and does not expect a material adverse impact on its ability to continue as a going concern.

#### *Going Private Transaction*

On 28 July 2020, the Company's ultimate parent undertaking, IPL Plastics, Inc., a company incorporated in Canada, entered into an arrangement agreement to be acquired (the "Going Private Transaction") by Intelligent Packaging Limited Purchaser Inc. ("IPL Purchaser"), an entity controlled by funds managed by Madison Dearborn Partners, LLC, a Chicago-based private equity firm. The Going Private Transaction was completed on 15 October 2020, at which time each of IPL Plastic, Inc.'s issued and outstanding common shares were deemed assigned and transferred by the holder thereof to IPL Purchaser in exchange for C\$10.00 in cash. On 15 October 2020, the Company provided security by way of charges over all of the property and undertaking of the Company, as part of the refinancing of the bank facilities of IPL Purchaser Group.

Other than the above, there have been no post balance sheet events since the balance sheet date.

### **Going concern**

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Disclosure of information to auditor**

The Directors in office at the date of this Directors' Report have confirmed that:

- As far as they are 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 in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# Macro Services Limited

## Directors' report *(continued)*


### **Small company exemption**

In preparing the Directors' Report, the Directors have taken advantage of the small companies' exemption under Section 414B of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, not to prepare a strategic report.

### **Auditor**

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

On behalf of the board

  
Alan Walsh  
Director

12<sup>th</sup> March 2021

# Macro Services Limited

## 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 FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of state of affairs of the Company and of the profit for the period of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

On behalf of the board

  
Alan Walsh  
Director

12<sup>th</sup> March 2021



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent Auditor's Report to the members of Macro Services Limited

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Macro Services Limited ('the Company') for the year ended 31 December 2019 set out on pages 9 to 18, which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *We have nothing to report on going concern*

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the director's conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.



## Independent Auditor's Report to the members of Macro Services Limited (continued)

### **Report on the audit of the financial statements (continued)**

#### ***We have nothing to report on going concern (continued)***

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

#### ***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2006.

#### ***Matters on which we are required to report by exception***

Under the Companies Act 2006 we are required 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
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

We have nothing to report in these respects.



## Independent Auditor's Report to the members of Macro Services Limited (continued)

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of Directors for the financial statements***

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our 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.

**Tom McEvoy (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

12 March 2021

# Macro Services Limited

## Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2019

|                                                  |   | Year ended<br>31 Dec 2019<br>£'000 | Period from<br>1 Oct 2017<br>to 31 Dec 2018<br>£'000 |
|--------------------------------------------------|---|------------------------------------|------------------------------------------------------|
| Turnover                                         | 2 | 5,062                              | 3,460                                                |
| Cost of Sales                                    |   | (4,077)                            | (2,181)                                              |
|                                                  |   | <hr/>                              | <hr/>                                                |
| <b>Gross Profit</b>                              |   | <b>985</b>                         | <b>1,279</b>                                         |
| Administrative expenses                          |   | (219)                              | (1,192)                                              |
|                                                  |   | <hr/>                              | <hr/>                                                |
| <b>Operating profit</b>                          | 3 | <b>766</b>                         | <b>87</b>                                            |
| Tax on profit on ordinary activities             | 5 | (167)                              | -                                                    |
|                                                  |   | <hr/>                              | <hr/>                                                |
| <b>Profit for the financial period</b>           |   | <b>599</b>                         | <b>87</b>                                            |
|                                                  |   | <hr/>                              | <hr/>                                                |
| Other comprehensive income for the period        |   | -                                  | -                                                    |
|                                                  |   | <hr/>                              | <hr/>                                                |
| <b>Total comprehensive income for the period</b> |   | <b>599</b>                         | <b>87</b>                                            |
|                                                  |   | <hr/>                              | <hr/>                                                |


# Macro Services Limited

## Balance Sheet

as at 31 December 2019

|                                                           | <i>Note</i> | <b>2019</b><br><b>£'000</b> | <b>2018</b><br><b>£'000</b> |
|-----------------------------------------------------------|-------------|-----------------------------|-----------------------------|
| <b>Current assets</b>                                     |             |                             |                             |
| Inventory                                                 | 6           | 358                         | 1,374                       |
| Debtors                                                   | 7           | 381                         | 2,110                       |
| Cash at bank                                              |             | 499                         | 1,025                       |
|                                                           |             | <hr/>                       | <hr/>                       |
| <b>Total current assets</b>                               |             | <b>1,238</b>                | <b>4,509</b>                |
| <br><b>Creditors: amounts falling due within one year</b> | <br>8       | <br>(552)                   | <br>(4,422)                 |
|                                                           |             | <hr/>                       | <hr/>                       |
| <b>Net current assets</b>                                 |             | <b>686</b>                  | <b>87</b>                   |
|                                                           |             | <hr/>                       | <hr/>                       |
| <b>Net assets</b>                                         |             | <b>686</b>                  | <b>87</b>                   |
|                                                           |             | <hr/>                       | <hr/>                       |
| <b>Capital and reserves</b>                               |             |                             |                             |
| Called up share capital                                   | 9           | -                           | -                           |
| Profit and loss account                                   |             | 686                         | 87                          |
|                                                           |             | <hr/>                       | <hr/>                       |
| <b>Shareholder's equity</b>                               |             | <b>686</b>                  | <b>87</b>                   |
|                                                           |             | <hr/>                       | <hr/>                       |

These financial statement were approved by the board of directors on 12<sup>th</sup> March 2021 and were signed on its behalf by:

  
Alan Walsh  
Director

Company registered number: 10366735

# Macro Services Limited

## Statement of Changes in Equity for the year ended 31 December 2019

|                                                  | Called up<br>share capital<br>£'000 | Profit and<br>loss account<br>£'000 | Total equity<br>£'000 |
|--------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| Balance on incorporation at 1 October 2017       | -                                   | -                                   | -                     |
| <b>Total comprehensive income for the period</b> |                                     |                                     |                       |
| Profit for the period                            | -                                   | 87                                  | 87                    |
| <b>Total comprehensive income for the period</b> | -                                   | 87                                  | 87                    |
| <b>Balance at 31 December 2018</b>               | -                                   | 87                                  | 87                    |
| Balance at 1 January 2019                        | -                                   | 87                                  | 87                    |
| <b>Total comprehensive income for the year</b>   |                                     |                                     |                       |
| Profit for the year                              | -                                   | 599                                 | 599                   |
| <b>Total comprehensive income for the year</b>   | -                                   | 599                                 | 599                   |
| <b>Balance at 31 December 2019</b>               | -                                   | 686                                 | 686                   |

# Macro Services Limited

## Notes forming part of the financial statements

### 1 Accounting policies

Macro Services Limited (the “Company”) is a company incorporated, domiciled and registered in the UK. The registered number is 10366735 and the address of its registered office is Somerden Road, Hull, HU9 5PE, United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). There have been no material departures from these standards in preparing these financial statements.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate holding undertaking, IPL Plastics Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of IPL Plastics Inc. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, Huguenot House, 35-38 St. Stephen’s Green, Dublin 2, D02 NY63, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRS; and
- disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 14.

# Macro Services Limited

## Notes *(continued)*

### **1 Accounting policies *(continued)***

#### **Going concern**

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **Turnover**

Turnover from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Turnover is recognised when control of the products has been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of turnover can be measured reliably.

Transfers of control varies depending on the individual terms of the contract of sale.

#### **Trade and other debtors**

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### **Trade and other creditors**

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### **Foreign currencies**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Profit and Loss Account and Other Comprehensive Income.

# Macro Services Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance Sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### New standards adopted in 2019

The Company adopted IFRS 16 Leases (effective date 1 January 2019), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessee and lessor. The adoption of IFRS 16 eliminated the classification of leases as either operating leases or finance leases and introduced a single lessee accounting model. This standard did not have a significant impact on the Company's financial statements.

### 2 Turnover

|                                            | Year ended<br>31 December<br>2019<br>£'000 | Period from 1<br>October 2017 to<br>31 December<br>2018<br>£'000 |
|--------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
| Sales of plastics products to UK customers | 5,062                                      | 3,460                                                            |

# Macro Services Limited

## Notes (continued)

|                           | <b>Year ended 31<br/>December<br/>2019<br/>£'000</b> | <b>Period from 1<br/>October 2017 to<br/>31 December<br/>2018<br/>£'000</b> |
|---------------------------|------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>3 Operating profit</b> |                                                      |                                                                             |

Operating profit is stated after charging:

Directors' remuneration

- -

Directors' remuneration is borne by a fellow group company in the current year and prior period.

## 4 Staff numbers and costs

The Company had no employees during the year (2018: Nil).

## 5 Taxation

|                                                                                         | <b>Period ended<br/>31 December<br/>2019<br/>£'000</b> | <b>Period from 1<br/>October 2017 to<br/>31 December<br/>2018<br/>£'000</b> |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Reconciliation of effective tax rate</b>                                             |                                                        |                                                                             |
| Profit on ordinary activities before tax                                                | 766                                                    | 87                                                                          |
| Profit on ordinary activities multiplied by the standard rate of corporation tax of 19% | 146                                                    | 16                                                                          |
| <i>Effects of:</i>                                                                      |                                                        |                                                                             |
| Net income not taxable                                                                  | -                                                      | (16)                                                                        |
| Expenses not deductible for tax purposes                                                | 21                                                     | -                                                                           |
| <b>Tax charge for the year/period</b>                                                   | <b>167</b>                                             | <b>-</b>                                                                    |

# Macro Services Limited

## Notes (continued)

| <b>6 Inventory</b>                  | <b>31 December<br/>2019<br/>£'000</b> | <b>31 December<br/>2018<br/>£'000</b> |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Finished goods and goods for resale | <b>358</b>                            | 1,374                                 |
|                                     | <b>358</b>                            | 1,374                                 |

Inventory included within Cost of Sales is £4,077,000 (2018: £2,181,000).

Inventory provisions at year end were £Nil (2018: £Nil).

| <b>7 Debtors: amounts falling due within one year</b> | <b>31 December<br/>2019<br/>£'000</b> | <b>31 December<br/>2018<br/>£'000</b> |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| Trade debtors                                         | <b>4</b>                              | 1,767                                 |
| Other debtors                                         | <b>377</b>                            | 343                                   |
|                                                       | <b>381</b>                            | 2,110                                 |

| <b>8 Creditors: amounts falling due within one year</b> | <b>31 December<br/>2019<br/>£'000</b> | <b>31 December<br/>2018<br/>£'000</b> |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Trade creditors                                         | -                                     | 153                                   |
| Accruals                                                | <b>181</b>                            | 176                                   |
| Amounts owed to group undertakings – funding/trading    | <b>371</b>                            | 4,093                                 |
|                                                         | <b>552</b>                            | 4,422                                 |

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

# Macro Services Limited

## Notes (continued)

### 9 Capital and reserves

|                                           | 31 December<br>2019<br>£'000 | 31 December<br>2018<br>£'000 |
|-------------------------------------------|------------------------------|------------------------------|
| Share capital                             |                              |                              |
| <i>Allotted, called up and fully paid</i> |                              |                              |
| 2 ordinary shares of Stg£1 each           | -                            | -                            |

### 10 Capital commitments

The Company was not party to any capital commitment arrangements at year end (2018: £Nil).

### 11 Contingent liabilities

In the normal course of business, the Company has no contingent liabilities. However, it is a party to the IPL Plastics Inc. syndicate bank facility and as such has provided a guarantee of all sums due by the Borrowers to the Finance Parties and debentures over all their assets. Further details of the syndicate facility are outlined in the consolidated financial statements of the Company's ultimate parent IPL Plastics Inc., which are publicly available.

### 12 Post balance sheet events

#### *COVID-19*

The Directors are monitoring developments in relation to the COVID-19 pandemic, associated containment measures and governmental response measures. Up to the date of this report, the Company has encountered limited disruption and has remained engaged in performing its principal activity. As the scale and duration of these developments remain uncertain, it is difficult to quantify the financial impact of the evolving situation. The Company will continue to monitor and assess, and does not expect a material adverse impact on its ability to continue as a going concern.

#### *Going Private Transaction*

On 28 July 2020, the Company's ultimate parent undertaking, IPL Plastics, Inc., a company incorporated in Canada, entered into an arrangement agreement to be acquired (the "Going Private Transaction") by Intelligent Packaging Limited Purchaser Inc. ("IPL Purchaser"), an entity controlled by funds managed by Madison Dearborn Partners, LLC, a Chicago-based private equity firm. The Going Private Transaction was completed on 15 October 2020, at which time each of IPL Plastic, Inc.'s issued and outstanding common shares were deemed assigned and transferred by the holder thereof to IPL Purchaser in exchange for C\$10.00 in cash. On 15 October 2020, the Company provided security by way of charges over all of the property and undertaking of the Company, as part of the refinancing of the bank facilities of IPL Purchaser Group.

Other than the above, there have been no post balance sheet events since the balance sheet date.

# Macro Services Limited

## Notes *(continued)*

### **13 Related party transactions**

The Company has availed of the exemptions granted under FRS 101 from disclosing transactions with wholly owned subsidiaries.

### **14 Accounting estimates and judgements**

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The area involving a high degree of judgement, complexity or the area where assumptions and estimates are significant to the financial statements relate primarily to:

- Note 7 – assessment of the recoverability of the amounts due from trade debtors requires judgement.

### **15 Ultimate parent undertaking**

At 31 December 2019, the Company's ultimate parent undertaking was IPL Plastics Inc. a company registered in Canada.

As described in note 12, subsequent to the going private transaction, the company is controlled by funds managed by Madison Dearborn Partners, LLC.

The Company's immediate parent undertaking in One51 Holdings Limited, a company registered in Ireland.

The consolidated financial statements of IPL Plastics Inc. are available to the public and may be obtained from the Company Secretary, Huguenot House, 35-38 St. Stephen's Green, Dublin 2, D02 NY63, Ireland.

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