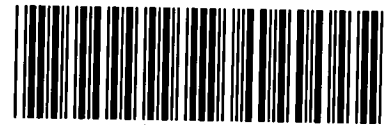


Berry Global International Holdings Limited

Annual Report and Financial Statements

for the Period from 18 February 2019 to 30 September 2019

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COMPANIES HOUSE

Lambert Chapman LLP
Chartered Accountants and Registered Statutory Auditors
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Berry Global International Holdings Limited

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Berry Global International Holdings Limited

Company Information

Directors	M A Forsell R D Ehlert J K Greene
Company secretary	D Hamilton
Registered office	Sapphire House Crown Way Rushden NN10 6FB
Auditors	Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Berry Global International Holdings Limited

Directors' Report for the Period from 18 February 2019 to 30 September 2019

The directors present their report and the financial statements for the period from 18 February 2019 to 30 September 2019.

Incorporation

The company was incorporated on 18 February 2019.

Directors of the company

The directors who held office during the period were as follows:

M A Forsell (appointed 14 May 2019)

R D Ehlert (appointed 14 May 2019)

J K Greene (appointed 18 February 2019)

Principal activity

The principal activity of the company is that of an investment holding and group financing company.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Lambert Chapman LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on June 23, 2020 and signed on its behalf by:


.....
J K Greene
Director

Berry Global International Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Berry Global International Holdings Limited

Independent Auditor's Report to the Members of Berry Global International Holdings Limited

Opinion

We have audited the financial statements of Berry Global International Holdings Limited (the 'company') for the period from 18 February 2019 to 30 September 2019, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Berry Global International Holdings Limited

Independent Auditor's Report to the Members of Berry Global International Holdings Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



.....
Graham McNeill FCCA (Senior Statutory Auditor)
For and on behalf of Lambert Chapman LLP, Statutory Auditor

3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Date: 29/6/2020

Berry Global International Holdings Limited

Profit and Loss Account for the Period from 18 February 2019 to 30 September 2019

	Note	2019 \$ 000
Turnover		-
Other interest receivable and similar income		20,433
Interest payable and similar expenses		<u>(42,886)</u>
Loss before tax	4	<u>(22,453)</u>
Loss for the financial period		<u><u>(22,453)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

Berry Global International Holdings Limited

Statement of Comprehensive Income for the Period from 18 February 2019 to 30 September 2019

	2019 \$ 000
Loss for the period	<u>(22,453)</u>
Total comprehensive income for the period	<u><u>(22,453)</u></u>

Berry Global International Holdings Limited

(Registration number: 11832875)
Balance Sheet as at 30 September 2019

	Note	2019 \$ 000
Fixed assets		
Investments	5	6,307,439
Creditors: Amounts falling due after more than one year	6	<u>(3,242,886)</u>
Net assets		<u>3,064,553</u>
Capital and reserves		
Called up share capital	7	-
Share premium reserve	7	-
Profit and loss account		<u>3,064,553</u>
Total equity		<u>3,064,553</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on June 23, 2020 and signed on its behalf by:


.....
J K Greche

Director

Berry Global International Holdings Limited

Statement of Changes in Equity for the Period from 18 February 2019 to 30 September 2019

	Share capital \$ 000	Share premium \$ 000	Profit and loss account \$ 000	Total \$ 000
Loss for the period	-	-	(22,453)	(22,453)
Total comprehensive income	-	-	(22,453)	(22,453)
New share capital subscribed	-	3,087,006	-	3,087,006
Share premium reduction	-	(3,087,006)	3,087,006	-
At 30 September 2019	-	-	3,064,553	3,064,553

Berry Global International Holdings Limited

Notes to the Financial Statements for the Period from 18 February 2019 to 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is: Sapphire House, Crown Way, Rushden, NN10 6FB, England.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in USD (\$), which is the company's functional currency.

These financial statements have been rounded to the nearest \$1,000.

Going concern

The financial statements have been prepared on a going concern basis.

The Directors consider that the Company is an integral part of Berry Global Group, Inc.'s structure and strategy. After making enquiries and taking account of the factors noted above, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

The acquisition of RPC Group Limited has an impact due to the uncertainty created in the context of a large takeover deal, including completion of the transaction and subsequent integration affecting staff, suppliers, customer and other stakeholders. The Directors of Berry Global International Holdings Limited are confident that with an integration plan with Berry Management and the companies excellent track record with integrating acquisitions the acquisition will be a success in generating value.

Exemption from preparing group accounts

The financial statements contain information about Berry Global International Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 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 its parent, Berry Global Group, Inc., a company incorporated in United States of America.

Foreign currency transactions and balances

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currencies are converted into sterling at the rate ruling on the date of the transaction. All differences on exchange are taken to the profit and loss account.

Tax

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Berry Global International Holdings Limited

Notes to the Financial Statements for the Period from 18 February 2019 to 30 September 2019

2 Accounting policies (continued)

Deferred tax is recognised on material temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Fixed asset investments are stated at cost less any provisions for impairment. Where an event has occurred that gives rise to doubt about the recovery of the carrying value of an asset, an impairment assessment is made. The impairment is calculated by comparing the investment's carrying value to the recoverable amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Borrowings

All interest-bearing loans and borrowings are basic financial instruments and are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance cost in the statement of comprehensive income.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 0.

During the period ended 30 September 2019, the directors were employed and paid by the ultimate parent companies, Polymer Group, Inc. and Berry Global Group, Inc. No costs were allocated to Berry Global International Holdings Limited since the services provided are negligible.

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2019 \$ 000
Interest payable on loans from group undertakings	42,886
Interest receivable on loans from group undertakings	(20,433)

5 Investments

	2019 \$ 000
Investments in subsidiaries	6,307,439
Fixed asset group loan	-
	<u>6,307,439</u>

Berry Global International Holdings Limited

Notes to the Financial Statements for the Period from 18 February 2019 to 30 September 2019

5 Investments (continued)

Subsidiaries	\$ 000
Cost or valuation	
Additions	4,104,457
Loans transferred to equity	<u>2,202,982</u>
At 30 September 2019	6,307,439
Provision	
At 30 September 2019	<u>-</u>
Carrying amount	
At 30 September 2019	<u><u>6,307,439</u></u>

Fixed asset group loan

	\$ 000
Cost or valuation	
Additions	2,202,982
Loans transferred to equity	<u>(2,202,982)</u>
At 30 September 2019	<u><u>-</u></u>

RPC Group Limited converted the outstanding loans to equity as at 30 September 2019, the fixed asset group loans within Berry Global International Holdings Limited has therefore, been removed from fixed asset group loans to investments in subsidiaries.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2019
Subsidiary undertakings			
RPC Group Limited	Sapphire House, Crown Way, Rushden, Northamptonshire, NN10 6FB. England	Ordinary	100%

The entire share capital of the above subsidiary was purchased by Berry Global International Holdings Limited on 12 July 2019 and subsequently applied for re-registration from a public company to a private limited company was completed.

Subsidiary undertakings

RPC Group Limited

The principal activity of RPC Group Limited is a global plastic product design and engineering company.

Berry Global International Holdings Limited

Notes to the Financial Statements for the Period from 18 February 2019 to 30 September 2019

6 Creditors

Creditors: amounts falling due after more than one year

	2019
	\$ 000
Due after one year	
Amount owed to group undertakings	<u><u>3,242,886</u></u>

7 Share capital

Allotted, called up and fully paid shares

	2019	
	No.	\$
Ordinary shares of £1 each	<u><u>102</u></u>	<u><u>125</u></u>

On 30 September 2019 a special resolution was passed to conduct a reduction of capital supported by a solvency statement in order to reduce the share premium account, following the completion of the capital reduction the share premium account was nil.

8 Parent and ultimate parent undertaking

The company's immediate parent is Berry UK Holdings Limited, incorporated in England & Wales.

The ultimate parent is Berry Global Group, Inc, incorporated in United States of America.

There is no ultimate controlling party.

The parent of the largest group in which these financial statements are consolidated is Berry Global Group, Inc, incorporated in United states.

The address of Berry Global Group, Inc is:

101 Oakley Street, Evansville, Indiana, United States, 47710.