

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
26 NOVEMBER 2020 TO 31 MARCH 2022
FOR
TRUEMAN BIDCO LIMITED
PREVIOUSLY KNOWN AS
HAMSARD 3614 LIMITED**

**TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

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For The Period 26 November 2020 to 31 March 2022**

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TRUEMAN BIDCO LIMITED
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED

COMPANY INFORMATION
For The Period 26 November 2020 to 31 March 2022

DIRECTORS:

J Farrell
M A Rooney
P R Weston
Z Billimoria

REGISTERED OFFICE:

Blackhorse Road
Letchworth Garden City
Hertfordshire
SG6 1HD

REGISTERED NUMBER:

13045882 (England and Wales)

AUDITORS:

Fortus Audit LLP
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

**TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

**STRATEGIC REPORT
For The Period 26 November 2020 to 31 March 2022**

The directors present their strategic report for the period 26 November 2020 to 31 March 2022.

The principal activity of the company in the year under review was that of provision of management services to other companies in the Trueman Holdco Group. The principal activity of Trueman Holdco Group (the "Group") is that of polythene extrusion and conversion.

REVIEW OF BUSINESS

The company's loss before tax for the period was £4,979,692 with net liabilities standing at £4,979,691 at 31 March 2022.

In September 2020 The Group acquired Plasmach Packaging, a UK polythene extrusion and conversion company which primarily supplies to the Food industry in the UK. In March 2021 the Group acquired Amerplast, a polythene extrusion and printing company, with manufacturing operations in Finland and Poland which mainly supplies into the hygiene, food and retail market segments. These acquisitions are in keeping with the Group's strategy of targeted acquisitive growth in polymer based flexible packaging across Europe. The acquisitions were funded through refinancing existing debt arrangements and the issue of new equity. The company was incorporated on 26 November 2020 to facilitate these acquisitions.

We have a stable and committed workforce who we encourage to share ideas for improving business processes and opportunities. Costs have been kept under tight control. We continue our policy of targeted capital investment to improve operational efficiency and increase production.

We are also conscious of our environmental responsibilities and obligations. Our products are either 100% recyclable or, where possible, manufactured using recycled materials. We are always striving to improve the environmental impact of our products and operations through more efficient use of raw materials and utilities, downgauging of product while maintaining the product functional properties and looking to increase the proportion of recycled raw materials.

**STRATEGIC REPORT
For The Period 26 November 2020 to 31 March 2022**

BUSINESS AND FINANCIAL RISKS

- Raw materials prices - The Group is exposed to fluctuations in raw material prices. In some years these fluctuations can be extreme and can have a significant impact of the Group's performance. The Group has shown its ability to recover raw material price fluctuations but there is a time delay impact on this recovery. To mitigate the risk, management look to reduce the delay effect of raw material price movements and by looking at ways to reduce raw material costs either by using alternative materials or by reducing the raw material component where possible. Management will continue to remain vigilant and responsive to market developments

- Supply chain risk - following on from the impacts of Covid and Brexit, supply chains across the globe have been severely impacted, resulting in delays in receiving supplies, shipping goods to customers and increased costs. The Group is managing the risk by ensuring access to multiple suppliers for most key raw materials and increasing raw material stocks held. Customers are informed of any potential impacts from logistics delays and alternative carriers are used where possible. Management will continue to monitor this situation carefully.

- Energy price - The Group is exposed to movements in energy prices in the jurisdictions in which it operates. Extreme fluctuations in energy prices may have a significant impact on the Group's results. Where possible the Group looks to mitigate this risk through hedging arrangements. Where hedging arrangements are not possible the Group looks to improve energy usage where possible to minimize sales price increases to customers.

-Geo-political and economic risk - The Group invoices customers in a number of different jurisdictions. The economic consequences of the current geopolitical situation may have unfavourable economic impacts, either directly or indirectly, on different countries which in turn may have differing impacts on the Group's customers. This risk is mitigated through continued focus on reducing customer dependencies and accelerating focused new business development with new customers.

- Adverse currency movements impacting profitability - The Group invoices customers in a number of different currencies. Similarly, the Group's costs are paid in a number of different currencies. As a result, the Group is subject to foreign currency exchange rate risk. The Directors believe, however, that these risks are mitigated by the fact that some of the Group's revenue are matched in terms of currencies by costs. Management continues to monitor this exposure and investigate appropriate hedging possibilities.

-Bad debt risk - there is a risk that the Group is exposed to bad debts particularly as it sells to a number of different end markets, in different jurisdictions and a large number of customers. To mitigate the risk management operate tight financial controls, assessing customer exposures, credit limits, compliance with payment terms and changes in payment patterns on a regular basis. The level of bad debts experienced to date has been very low

-Interest rate risk - The Group's debt is denominated in Euro and Sterling and interest of these debts is based on movements in Euro and Sterling interest rates. Management continually review the exposure and investigate appropriate hedging techniques to manage this risk.

-COVID-19 - The COVID-19 pandemic continued to impact during the financial year and may impact future periods. The health and well being of staff is the Group's primary concern. The Group established additional channels of communication during the pandemic and changed practices and procedures to comply with Government regulations and best practice. Management will continue to monitor this situation.

**STRATEGIC REPORT
For The Period 26 November 2020 to 31 March 2022**

EMPLOYEE INFORMATION

The company places considerable value on the involvement of its employees and keeps them informed on matters affecting them and on the various factors affecting performance of the company.

It is the company's policy to give full consideration to applications for employment from disabled persons. Opportunities exist for employees of the company who become disabled to continue in their employment or to be trained for other positions within the company.

KEY PERFORMANCE INDICATORS

In summary the key performance indicators used to monitor business performance are as follows:

- Turnover movement;
- Operating profit percentage; and
- EBITDA movement

GOING CONCERN

The Directors regularly review updates and forecasts and the sensitivities applying to each scenario. They also regularly review the Group funding requirements and liquidity and covenant headroom. As a result the Directors believe that preparing the accounts on the going concern basis is appropriate.

ON BEHALF OF THE BOARD:

J Farrell - Director

26 August 2022

**TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

**REPORT OF THE DIRECTORS
For The Period 26 November 2020 to 31 March 2022**

The directors present their report with the financial statements of the company for the period 26 November 2020 to 31 March 2022.

INCORPORATION

The company was incorporated on 26 November 2020 and passed a special resolution on 24 February 2021 changing its name from Hamsard 3614 Limited to Trueman Bidco Limited.

The entity commenced trading on 19 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an intermediate parent company.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2022.

DIRECTORS

The directors who have held office during the period from 26 November 2020 to the date of this report are as follows:

J Farrell - appointed 23 February 2021

D T Butler - appointed 18 March 2021

J J Jones - appointed 26 November 2020 - resigned 21 February 2021

M A Rooney - appointed 23 February 2021

A C W Sheffield - appointed 18 March 2021 - resigned 21 December 2021

Squire Patton Boggs Directors Limited - appointed 26 November 2020 - resigned 23 February 2021

P R Weston - appointed 21 December 2021

Z Billimoria was appointed as a director after 31 March 2022 but prior to the date of this report.

D T Butler ceased to be a director after 31 March 2022 but prior to the date of this report.

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

FINANCIAL INSTRUMENTS

The company utilises various financial instruments including loans, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail in the Strategic Report.

DISCLOSURE IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report instead. These matters relate to Business review, Principal risks and uncertainties and Key performance indicators.

**TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

**REPORT OF THE DIRECTORS
For The Period 26 November 2020 to 31 March 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J Farrell - Director

26 August 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TRUEMAN BIDCO LIMITED
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

Opinion

We have audited the financial statements of Trueman Bidco Limited (the 'company') for the period ended 31 March 2022 which comprise the 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 Financial Reporting Standard 102 '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 31 March 2022 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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TRUEMAN BIDCO LIMITED
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

Matters on which we are required to report by exception

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

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TRUEMAN BIDCO LIMITED
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.
- We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.
- Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.
- We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Benjamin Young FCA (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

26 August 2022

TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED

**STATEMENT OF COMPREHENSIVE
INCOME**
For The Period 26 November 2020 to 31 March 2022

	Notes	£
TURNOVER		-
Administrative expenses		113,640
		<u>(113,640)</u>
Other operating income		145,083
OPERATING PROFIT		<u>31,443</u>
Interest receivable and similar income		3,243,847
		<u>3,275,290</u>
Interest payable and similar expenses	4	8,254,982
LOSS BEFORE TAXATION		<u>(4,979,692)</u>
Tax on loss	5	-
LOSS FOR THE FINANCIAL PERIOD		<u>(4,979,692)</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>(4,979,692)</u></u>

The notes form part of these financial statements

TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED

BALANCE SHEET
31 March 2022

	Notes	£	£
FIXED ASSETS			
Investments	7		33,625,304
CURRENT ASSETS			
Debtors	8	36,542,788	
CREDITORS			
Amounts falling due within one year	9	<u>23,629,623</u>	
NET CURRENT ASSETS			<u>12,913,165</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,538,469</u>
CREDITORS			
Amounts falling due after more than one year	10		<u>51,518,160</u>
NET LIABILITIES			<u>(4,979,691)</u>
CAPITAL AND RESERVES			
Called up share capital	13		1
Retained earnings	14		<u>(4,979,692)</u>
SHAREHOLDERS' FUNDS			<u>(4,979,691)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 August 2022 and were signed on its behalf by:

J Farrell - Director

The notes form part of these financial statements

TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED

STATEMENT OF CHANGES IN EQUITY
For The Period 26 November 2020 to 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	(4,979,692)	(4,979,692)
Balance at 31 March 2022	<u>1</u>	<u>(4,979,692)</u>	<u>(4,979,691)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Period 26 November 2020 to 31 March 2022

1. **STATUTORY INFORMATION**

Trueman Bidco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from this standard.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Trueman Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Trueman Holdco Limited, Blackhorse Road, Letchworth Garden City, Hertfordshire, SG6 1HD..

Significant judgements and estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The amortisation of finance costs is included within interest payable.

Investments in subsidiaries

Investments in subsidiaries are recognised at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 26 November 2020 to 31 March 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 26 November 2020 to 31 March 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The directors have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

3. EMPLOYEES AND DIRECTORS

Wages and salaries	£ <u>113,640</u>
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The average number of employees during the period was as follows:

Management	<u>1</u>
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Directors' remuneration	£ <u>118,169</u>
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4. INTEREST PAYABLE AND SIMILAR EXPENSES

Bank loan interest	£ 7,326,563
Amortisation of finance costs	864,378
Foreign exchange differences	<u>64,041</u>
	<u>8,254,982</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period.

**TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 26 November 2020 to 31 March 2022**

6. AUDITORS' REMUNERATION

Fees payable to the company's auditor and associates:

	2022 £
For audit services	
Audit of the financial statements of the company	<u>3,500</u>

Fees paid to the company's auditor, Fortus Audit LLP, for services other than the statutory audit of the company are not disclosed in the accounts of Trueman Bidco Limited since the consolidated accounts of its parent, Trueman Holdco Limited, are required to disclose non-audit fees on a consolidated basis.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>33,625,304</u>
At 31 March 2022	<u>33,625,304</u>
NET BOOK VALUE	
At 31 March 2022	<u>33,625,304</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Plasmech Packaging Limited

Registered office: Blackhorse Road, Letchworth, Hertfordshire, SG6 1HD
Nature of business: Polythene extrusion and conversion

	%
Class of shares:	holding
Ordinary A	100.00
Convertible B	100.00

Trueman Parent A Limited

Registered office: Blackhorse Road, Letchworth, Hertfordshire, SG6 1HD
Nature of business: Intermediate parent company

	%
Class of shares:	holding
A Ordinary	100.00
B Ordinary	100.00

Bright Maze OY (Finland) - Group of companies

Registered office: Vestonkatu 24, 33731 Tampere, Finland
Nature of business: Polythene extrusion and conversion

	%
Class of shares:	holding
Ordinary	100.00

**TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 26 November 2020 to 31 March 2022**

8. DEBTORS

	£
Amounts falling due within one year:	
Amounts owed by group undertakings	<u>6,560,000</u>
Amounts falling due after more than one year:	
Amounts owed by group undertakings	<u>29,982,788</u>
Aggregate amounts	<u>36,542,788</u>
The amounts owed by group undertakings due within greater than 1 year, are interest bearing at a market rate of interest.	

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to group undertakings	21,335,734
Social security and other taxes	4,361
VAT	1,462
Other creditors	202,551
Accruals and deferred income	<u>2,085,515</u>
	<u>23,629,623</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans (see note 11)	48,421,523
Accruals and deferred income	<u>3,096,637</u>
	<u>51,518,160</u>

11. LOANS

An analysis of the maturity of loans is given below:

	£
Amounts falling due between one and two years:	
Bank loans - 1-2 years	51,663,777
Finance costs	<u>(3,242,254)</u>
	<u>48,421,523</u>

12. SECURED DEBTS

Bank loans and other loans are secured against fixed and floating charges over the assets of the group.

TRUEMAN BIDCO LIMITED (REGISTERED NUMBER: 13045882)
PREVIOUSLY KNOWN AS HAMSARD 3614 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 26 November 2020 to 31 March 2022

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u>1</u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

14. **RESERVES**

	Retained earnings £
Deficit for the period	(4,979,692)
At 31 March 2022	<u>(4,979,692)</u>

15. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

16. **ULTIMATE CONTROLLING PARTY**

The controlling party is Trueman Midco Limited.

The ultimate controlling party is Chiltern Capital LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.