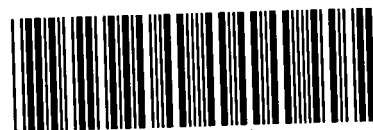


**REGISTERED NUMBER: SC034256 (Scotland)**

**BPB Paperboard Limited**  
**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 31 December 2018**

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**Contents of the Financial Statements  
for the year ended 31 December 2018**

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**Company Information  
for the year ended 31 December 2018**

**DIRECTORS:**

A R Oxenham  
N J Cammack

**SECRETARY:**

A R Oxenham

**REGISTERED OFFICE:**

300 Crownpoint Road  
Glasgow  
West Central Lowlands  
G40 2UJ

**REGISTERED NUMBER:**

SC034256 (Scotland)

**Report of the Directors  
for the year ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**REVIEW OF BUSINESS**

The company had zero profit or loss for the years ended 31 December 2018 and 31 December 2017. The company's investments are all dormant and the company is in the process of liquidating those companies.

**DIRECTORS**

A R Oxenham has held office during the whole of the period from 1 January 2018 to the date of this report.

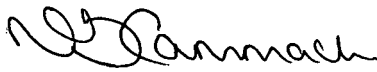
Other changes in directors holding office are as follows:

P E Moore - resigned 2 July 2018

S Héraud - appointed 2 July 2018 - resigned 31 December 2018

N J Cammack - appointed 31 December 2018

**ON BEHALF OF THE BOARD:**



.....  
N J Cammack - Director

Date: .....<sup>6</sup> September 2019

**Balance Sheet**  
**31 December 2018**

	Notes	2018 £'000	2017 £'000
<b>CURRENT ASSETS</b>			
Debtors	4	<u>2,252</u>	<u>2,252</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,252</u>	<u>2,252</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,400	1,400
Share premium	6	<u>852</u>	<u>852</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,252</u>	<u>2,252</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 6 September 2019 and were signed on its behalf by:



.....  
N J Cammack - Director

**Profit and Loss Account**  
**for the year ended 31 December 2018**

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a surplus nor a deficit.

**Notes to the Financial Statements  
for the year ended 31 December 2018**

**1. STATUTORY INFORMATION**

BPB Paperboard Limited is a private company, limited by shares, registered in Scotland. 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.

**Preparation of consolidated financial statements**

The financial statements contain information about BPB Paperboard 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, Compagnie de Saint-Gobain, .

**Impairment**

The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company makes an estimate of the asset's recoverable amount. The asset's recoverable amount is the higher of the fair value, less costs to sell, and its value in use. For the assets of BPB Paperboard Limited, which mainly consist of investments in subsidiaries and loans to other group companies, these values are determined on a company by company basis. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

**Financing income and expense**

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

	2018 £	2017 £
Directors' remuneration	<u>-</u>	<u>-</u>

None of the directors received any remuneration from the company. They are regarded as group employees and are each paid by other Saint-Gobain group companies.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £'000	2017 £'000
Amounts owed by group undertakings	<u>2,252</u>	<u>2,252</u>

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£'000	£'000
1,400,002	Ordinary	£1	<u>1,400</u>	<u>1,400</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

6. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 January 2018	-	852	852
Profit for the year	-	-	-
At 31 December 2018	-	852	852

7. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018 £'000	2017 £'000
Profit before taxation	-	-
Cash generated from operations	-	-

8. ULTIMATE CONTROLLING PARTY AND PARENT COMPANY OF LARGER GROUP

The ultimate and controlling party parent company is Compagnie de Saint-Gobain, which is incorporated in France and listed on the Paris, London, Frankfurt and other major European stock exchanges.

The largest group in which the results of the company are consolidated is that headed by Compagnie de Saint-Gobain. No other group financial statements include the results of the company.

Copies of the Compagnie de Saint-Gobain Group financial statements may be obtained from the Corporate Secretary, Les Miroirs, 18 Avenue d'Alsace, 92096 Paris La Defense, France.