

BPI LIMITED PARTNER LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year to 30 September 2021

Registered number SC390442

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DIRECTORS AND PROFESSIONAL ADVISERS

Directors: British Polythene Limited
A S Green
A Harris
J K Greene
M W Miles

Secretary: D Hamilton

Registered office: 96 Port Glasgow Road
Greenock
PA15 2UL

Independent Auditors: Ernst & Young LLP
George Square
Glasgow
G2 1DY

DIRECTORS' REPORT for the year to 30 September 2021

The directors submit the audited financial statements of the Company for the year ended 30 September 2021. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITIES, BUSINESS OVERVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Company is to hold the investment in the BPI Pension Funding Limited Partnership. The future outlook of the Company is expected to be in line with the current year.

On 1 July 2019 the RPC Group, of which the company is a subsidiary, was acquired by Berry Global International Holdings Limited, a subsidiary of Berry Global Group, Inc. Following acquisition, the company changed its year end to 30 September to align with its parent company and consequently the comparative period for these financial statements represent an 18-month period from 1 April 2019 to 30 September 2020. The current year amounts presented in the financial statements are for the year from 1 October 2020 to 30 September 2021 and therefore do not represent a linear comparison.

RESULTS

The Company made a profit of £nil for the year to 30 September 2021 (18 months to 30 September 2020: £14,803 profit). Under the terms of the pension funding partnership arrangement, the tax is attributable to BPI Limited Partner Limited. Tax losses of £163,156 (18 months to 30 September 2020: £125,211) (calculated at a rate of 19% (2020: 19%)) will be surrendered from British Polythene Industries group via group relief for nil consideration.

The company has net assets of £2,294,002 at 30 September 2021 (30 September 2020: £2,294,002).

DIRECTORS

The directors of the Company who were in office at 30 September 2021 are shown on page 2.

The following persons served as directors during the period.

British Polythene Limited

A S Green

A Harris

J K Greene

M W Miles

DIRECTORS' REPORT for the year to 30 September 2021 (continued)

FINANCIAL INSTRUMENTS

The Company does not use any complex financial instruments.

DIVIDENDS

The Company did not declare any dividends in the financial year (18-month period to 30 September 2020: £nil).

FINANCIAL RISK MANAGEMENT

Financial risk management is carried out by the central treasury department under policies approved by the Board of Directors. The treasury department identifies, evaluates and hedges financial risks.

APPOINTMENT OF AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

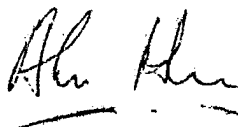
DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

GOING CONCERN

BPI Limited Partner Limited is a wholly owned subsidiary of Berry Global Group, Inc. As outlined in the business review on page 3, the economic uncertainty experienced as a consequence of Covid-19 and other geo-political events has had a modest effect on the financial result of the group as a whole. As a wholly owned subsidiary of Berry Global Group, Inc., BPI Limited Partner Limited relies upon group facilities to support its activities. Berry Global Group, Inc. has written to the Company confirming that it is able to provide support, and it will provide support, should it be necessary, up to 30 June 2023.

The directors of the Company have assessed the ability of the parent to provide support. The Group's facilities and the rationale for preparing the Group financial statements under the going concern basis are disclosed in full in the annual report and financial statements of Berry Global Group, Inc. Having reviewed the financial position of the group and assessed the assurances given, the directors have concluded that there is no material uncertainty casting doubt on the ability of the Company to continue as a going concern and thus the going concern basis of accounting has been adopted in preparing the financial statements of BPI Limited Partner Limited.



On behalf of the Board

A Harris
Director

26 May 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BPI LIMITED PARTNER LIMITED

Opinion

We have audited the financial statements of BPI Limited Partner Limited for the year ended 30 September 2021 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8, 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 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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 until 30 June 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BPI LIMITED PARTNER LIMITED (continued)

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 course of 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 the 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 directors' report for the financial year 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.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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.
- The directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a Strategic Report.

Responsibilities of directors

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BPI LIMITED PARTNER LIMITED (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework, being United Kingdom Accounting Standards, including FRS 101 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, those charged with governance, and those responsible for legal and compliance procedures. We corroborated our enquiries through the review of board minutes and any correspondence with relevant counterparties and noted that there was no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by making enquiries of management from various parts of the business and performing a walkthrough of the financial statement close process. We also considered performance targets and their propensity to influence efforts made by management to manage results.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included a review of board minutes and legal expenses to identify any non-compliance with laws and regulations. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with all applicable requirements. We also utilised data analytical tools to review for potential non-compliance with laws and regulations and tested manual journal entries to supporting evidence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BPI Limited Partner Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BPI LIMITED PARTNER LIMITED (continued)

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.

Ernst & Young LLP

Janie McMinn (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
26 May 2022

BPI Limited Partner Limited

PROFIT AND LOSS ACCOUNT for the year to 30 September 2021

		12 months to 30 September 2021 £	18 months to 30 September 2020 £
	<i>Note</i>		
Result on ordinary activities before taxation			
Tax on result on ordinary activities	2	-	14,803
Profit for the financial year/period		<u>-</u>	<u>14,803</u>

All the Company's activities are continuing.

There was no other comprehensive income in the year.

BPI Limited Partner Limited

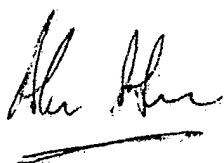
BALANCE SHEET at 30 September 2021

		30 September 2021 £	30 September 2020 £
	<i>Note</i>		
Fixed assets			
Investments	3	2,294,000	2,294,000
Non-current assets			
Debtors: amounts falling due after more than one year	4	2	2
Creditors: amounts falling due within one year	5	-	-
Net assets		<u>2,294,002</u>	<u>2,294,002</u>
Capital and reserves			
Called up share capital	6	2,294,002	2,294,002
Retained earnings		-	-
Shareholders' funds		<u>2,294,002</u>	<u>2,294,002</u>

BPI Limited Partner Limited, Registered Number SC390442

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the directors on 26 May 2022 and signed on their behalf by:



A Harris, Director

BPI Limited Partner Limited

STATEMENT OF CHANGES IN EQUITY for the year 30 September 2021

	Share Capital £	Retained Earnings £	Total £
Balance at 1 October 2020	2,294,002	-	2,294,002
Profit for the financial year	-	-	-
Balance at 30 September 2021	2,294,002	-	2,294,002

	Share Capital £	Retained Earnings £	Total £
Balance at 1 April 2019	2,294,002	(14,803)	2,279,199
Profit for the financial period	-	14,803	14,803
Balance at 30 September 2020	2,294,002	-	2,294,002

BPI Limited Partner Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. SIGNIFICANT ACCOUNTING POLICIES

BPI Limited Partner Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the Scotland, United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and under the historical cost convention. The amendments to FRS 101 (2019/20 Cycle) issued in May 2020 and effective immediately have been applied.

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 Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Berry Global Group, Inc., includes the Company in its consolidated Annual Report and financial statements. The consolidated Annual Report and financial statements of Berry Global Group, Inc. are prepared in accordance with U.S. GAAP and are available to the public and may be obtained from 101 Oakley Street, Evansville, Indiana, United States, 47710.

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

- IAS 1: Presentation of financial statements in respect of: statement of cash flows including comparatives and statement of compliance with all IFRS;
- IAS 1: Presentation of financial statements' comparative information requirements in respect of IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets;
- IAS 24: Related party disclosures' to disclose relation party transaction entered into between two or more wholly owned members of a group;
- IAS 8: Accounting policies, changes in accounting estimates and errors' for the disclosure of new standard not yet effective; and
- IAS 24: Related party disclosures in respect of key management compensation.

As the consolidated financial statements of Berry Global Group, Inc. include the equivalent disclosures the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 7: Financial Instruments: Disclosures; and
- IFRS 13: Fair value measurement in respect of the disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.

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

BPI Limited Partner Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Going concern

BPI Limited Partner Limited is a wholly owned subsidiary of Berry Global Group, Inc. As outlined in the business review on page 3, the economic uncertainty experienced as a consequence of Covid-19 and other geo-political events has had a modest effect on the financial result of the group as a whole. As a wholly owned subsidiary of Berry Global Group, Inc., BPI Limited Partner Limited relies upon group facilities to support its activities. Berry Global Group, Inc. has written to the Company confirming that it is able to provide support, and it will provide support, should it be necessary, up to 30 June 2023.

The directors of the Company have assessed the ability of the parent to provide support. The Group's facilities and the rationale for preparing the Group financial statements under the going concern basis are disclosed in full in the annual report and financial statements of Berry Global Group, Inc. Having reviewed the financial position of the group and assessed the assurances given, the directors have concluded that there is no material uncertainty casting doubt on the ability of the Company to continue as a going concern and thus the going concern basis of accounting has been adopted in preparing the financial statements of BPI Limited.

Investments

Investments are stated at cost less provisions for impairment.

Taxation

The tax expense represents the sum of the current taxes payable and deferred tax.

The current tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date and any adjustment to tax payable in respect of prior years.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised using tax rates that have been enacted or substantively enacted by the balance sheet date. Tax is charged or credited in the income statement, except when it relates to items charged or credited through the statement of other comprehensive income, in which case the deferred tax is also dealt with through the statement of other comprehensive income.

Critical accounting estimates

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Given the straight forward nature of the Company no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

2. Tax on loss on ordinary activities

	12 months to 30 September 2021 £	18 months to 30 September 2020 £
Total tax (credit)/expense in profit and loss account	-	(14,803)

BPI Limited Partner Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Tax on loss on ordinary activities (continued)

Factors affecting the income tax expense

The difference between the income tax expense for the period/year and the standard rate of corporation tax in the UK is explained below:

	12 months to 30 September 2021 £	18 months to 30 September 2020 £
Reconciliation of effective tax rate		
Profit on ordinary activities before taxation	-	-
Current tax at 19% (2020: 19%)	-	-
Rental income	163,156	125,211
Group Relief	(163,156)	(125,211)
Adjustment to tax charge in respect of previous periods	-	(14,803)
Total tax (credit)/expense in profit and loss account	-	(14,803)

The tax credit included within the accounts is that which has arisen within BPI Pension Funding Limited Partnership which is attributable to BPI Limited Partner Limited. Tax losses of £163,156 (18 months to 30 September 2020: £125,211) (calculated at a rate of 19% (2020: 19%)) will be surrendered from British Polythene Industries group via group relief for nil consideration.

UK Finance Bill 2021 was substantively enacted on 24 May 2021, which included the increase in main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. This will increase the company's future current tax charge accordingly. The company's deferred tax liabilities at 30 September 2021 have been recalculated accordingly, based on the Group's best estimate of the timing of the unwind of existing temporary differences.

On 29 September 2017, the UK Government invoked Article 50 of the Treaty of Lisbon, notifying the European Council of its intention to withdraw from the European Union (the 'EU'). On 24 December 2020 the UK and the EU entered into EU-UK Comprehensive Trade Agreement having received Royal Assent. The agreement respects the autonomy of the UK and EU respectively. The treaty, beyond expressing transparency and mutual areas of co-operation was silent on UK tax laws and rates. The directors have continued to assess the impact and have not identified any significant matters affecting the financial statements.

BPI Limited Partner Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Investments

	30 September 2021 £	30 September 2020 £
Cost at acquisition	2,294,000	2,294,000
Cost at 30 September 2021 and 30 September 2020	2,294,000	2,294,000

The investment represents an investment into BPI Pension Funding Limited Partnership.

4. Debtors: amounts falling due after more than one year

	30 September 2021 £	30 September 2020 £
Amounts due from Group undertakings	2	2

5. Creditors: amounts falling due within one year

	30 September 2021 £	30 September 2020 £
Corporation Tax	-	-

6. Called up Share capital

	30 September 2021 £	30 September 2020 £
<i>Allotted, called-up and fully paid:</i>		
2,294,002 ordinary shares of £1 each (2020: 2,294,002)	2,294,002	2,294,002

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related Party Transactions

Under FRS 101 the Company is exempt from the requirement to disclose related party transactions within the Berry Global Group on the grounds that it is a wholly owned subsidiary undertaking of Berry Global Group, Inc.

8. Ultimate parent company

The ultimate parent company undertaking of the only group of undertakings for which group financial statements are drawn up and of which the Company is a member is Berry Global Group, Inc. Copies of the Annual Report and consolidated financial statements may be obtained from 101 Oakley Street, Evansville, Indiana, United States, 47710.

The immediate parent company is British Polythene Industries Limited which is registered in England and Wales. Copies of this company's financial statements can be obtained at 96 Port Glasgow Road, Greenock, PA15 2UL.