

Registration number: 02132030

Donington Packaging Supplies Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2015

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Donington Packaging Supplies Limited

Contents

Company Information	1
Strategic Report	2 to 3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditors' Report	6 to 8
Profit and Loss Account	9
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 to 22

Donington Packaging Supplies Limited

Company Information

Directors	R G Champion D Hunter S G McCue
Registered office	100 New Bridge Street London EC4V 6JA
Independent Auditors	PricewaterhouseCoopers LLP Statutory Auditors Exchange House Central Business Exchange Midsummer Boulevard Milton Keynes MK9 2DF

Donington Packaging Supplies Limited

Strategic Report for the Year Ended 30 June 2015

The Directors present their Strategic Report for the year ended 30 June 2015.

Principal activity

The principal activity of the Company is resale of packaging materials to the agricultural industry

Fair review of the business

In April 2015, the Company's parent company, PaperlinX Europe Limited ("PaperlinX"), went into administration. The Company was not placed in administration itself.

On 6 May 2015, the Company was acquired by Antalis Limited from the administrators. The current Directors were asked to resign, and new directors were appointed on 6 May 2015.

Turnover for the year was £4,373k (2014 - £4,473k), a small decrease of 2.2% (2014 - increase of 5.19%). The loss for the financial year was £1,482k (2014 - profit £328k). However, during the current year, the Company had to write off the inter company treasury account with PaperlinX upon administration totalling £1,825k. This would give an underlying result before this write off of £343k profit for the year, which is a 4.6% increase on prior year results.

The Company continues to perform well post acquisition. Turnover and margin performance remain strong, and continues to improve in the period post acquisition. The Company continues to operate in the same market and geographical spread, and the Directors do not anticipate any changes in the following periods.

The Company changed its year end to 31 December on 9 May 2016 to coincide with that of its parent company and wider Antalis group of companies.

Donington Packaging Supplies Limited

Strategic Report for the Year Ended 30 June 2015 (continued)

The Company's key financial and other performance indicators during the year were as follows:

	Unit	2015	2014
Turnover	£000	4,373	4,473
Gross profit	£000	1,087	1,067
Gross profit %	%	25	24
(Loss) / profit for the financial year	£000	(1,482)	328

Principal risks and uncertainties

The Company is open to bad debt risk, thus its policy is to acquire insurance cover through the UK group credit insurer, and to control credit very tightly. Bad debts are very low for the year.

The Company operates out of one site. There is a high business interruption risk were these facilities to become unavailable. To mitigate this, the Company works closely with its insurers to minimise risks from fire and other sources. Clear disaster recovery plans exist in all areas of the Company. All stock remains the property of the Company whilst at this site.

Financial Risks

The Directors constantly monitor the risks and uncertainties facing the Company with particular reference to the exposure to foreign currency risk, liquidity risk and credit risk. They are confident that there are suitable policies in place and there are no material risks and uncertainties which have not been considered. The Company's principal financial instrument comprises cash. The main purpose of this financial instrument is to finance the Company's operations. The Company has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from its operations. During the year no trading in financial instruments was undertaken.

Foreign currency risk

There is very limited exposure to exchange rates. The limited risk is born from both the infrequency and the low financial value of foreign exchange transactions. The directors will revisit the appropriateness of this policy should the exposures change significantly.

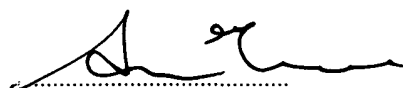
Liquidity risk

The Company has sufficient available funds for operations and planned activities. Funding comes from the cash flow it generates from customer contracts.

Credit risk

Credit risk is limited because of the wide variety of the Company's customers. Some of the Company's larger customers are in the agricultural and food / retail markets.

These financial statements were approved by the Board on 9 June 2016 and signed on its behalf by:



S G McCue
Director

Donington Packaging Supplies Limited

Directors' Report for the Year Ended 30 June 2015

The Directors present their report and the audited financial statements for the year ended 30 June 2015.

Directors of the Company

The Directors who held office during the year and up to the date of signing were as follows:

B D Hancock (resigned 6 May 2015)

A J Price (resigned 6 May 2015)

J W P Smallenbroek (resigned 6 May 2015)

R G Champion (appointed 6 May 2015)

D Hunter (appointed 6 May 2015)

S G McCue (appointed 6 May 2015)

M Siwak (appointed 4 February 2015 and resigned 2 April 2015)

G McColm (appointed 4 February 2015 and resigned 6 May 2015)

Results

The loss for the financial year, amounted to £1,482k (2014: profit £328k). The Directors do not recommend the payment of a dividend.

The future development of the business and financial risk management have been disclosed within the Strategic Report.

Changes to accounting policies

During the year, the Directors have decided to adopt Financial Reporting Standard 102, which is a change in accounting policy.


Other than changes to formatting and some changes to disclosure, there is no financial impact on these financial statements, or prior year values.

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.

The auditors have qualified their opinion as they have not been able to attend the physical inventory count at the year end. They have attended a physical inventory count in relation to the next period which will be for the six month period ended 31 December 2015. The management of Antalis performed stock checks prior to acquisition of the Company on 20 April 15, and found no significant errors in the Company's stock position at that date.

These financial statements were approved by the Board on 9 June 2016 and signed on its behalf by:



S G McCue
Director

Donington Packaging Supplies Limited

Statement of Directors' Responsibilities

The Directors are responsible 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

In accordance with Section 418, Directors' Reports shall include a statement, in the case of each director in office at the date the Directors' report is approved, that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he 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.

Donington Packaging Supplies Limited

Independent Auditors' Report to the members of Donington Packaging Supplies Limited

Basis for our qualified opinion

We did not observe the counting of the physical inventories at the end of the year. We are unable to satisfy ourselves by alternative means concerning inventory quantities held at 30 June 2015.

Our qualified opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, Donington Packaging Supplies Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 30 June 2015 and of its loss 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2015;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which includes a summary of accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Donington Packaging Supplies Limited

Independent Auditors' Report to the members of Donington Packaging Supplies Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

In respect solely of the limitation on our work relating to the existence of stock, described in the basis of opinion paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

Under the Companies Act 2006 we are also required to report to you if, in our opinion:

- 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.

We have no exceptions to report arising from this responsibility.

Directors remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities (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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK and Ireland)"). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Donington Packaging Supplies Limited

Independent Auditors' Report to the members of Donington Packaging Supplies Limited (continued)

What an audit of the audit of the financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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Mark Foster (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP, Statutory Auditor

Exchange House
Central Business Exchange
Midsummer Boulevard
Milton Keynes
MK9 2DF

9 June 2016

Donington Packaging Supplies Limited

Profit and Loss Account for the Year Ended 30 June 2015

	Note	2015 £ 000	2014 £ 000
Turnover	3	4,373	4,473
Cost of sales		<u>(3,286)</u>	<u>(3,406)</u>
Gross profit		1,087	1,067
Administrative expenses		<u>(2,534)</u>	<u>(657)</u>
Operating (loss)/profit	4	(1,447)	410
Interest receivable and similar income	5	<u>-</u>	<u>22</u>
(Loss)/profit on ordinary activities before taxation		(1,447)	432
Tax on (loss) / profit on ordinary activities	8	<u>(35)</u>	<u>(104)</u>
(Loss)/profit for the financial year		<u><u>(1,482)</u></u>	<u><u>328</u></u>

The above results were derived from continuing operations.

Donington Packaging Supplies Limited

Statement of Comprehensive Income for the Year Ended 30 June 2015

	2015 £ 000	2014 £ 000
(Loss)/profit for the financial year	<u>(1,482)</u>	<u>328</u>
Total comprehensive (expense) / income for the financial year	<u><u>(1,482)</u></u>	<u><u>328</u></u>

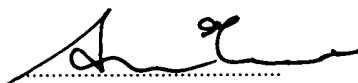
Donington Packaging Supplies Limited

(Registration number: 02132030)

Balance Sheet as at 30 June 2015

	Note	2015 £ 000	2014 £ 000
Fixed assets			
Tangible assets	9	17	-
Current assets			
Stocks	10	393	289
Debtors	11	810	2,615
Cash at bank		334	101
		<u>1,537</u>	<u>3,005</u>
Creditors: Amounts falling due within one year	12	<u>(1,103)</u>	<u>(1,072)</u>
Net current assets		<u>434</u>	<u>1,933</u>
Net assets		<u>451</u>	<u>1,933</u>
Capital and reserves			
Called up share capital	14	10	10
Share premium account		4	4
Profit and loss account		<u>437</u>	<u>1,919</u>
Total equity		<u>451</u>	<u>1,933</u>

These financial statements on pages 9 to 22 were approved and authorised by the Board on 9 June 2016 and signed on its behalf by:



S G McCue

Director

The notes on pages 13 to 22 form an integral part of these financial statements.

Donington Packaging Supplies Limited

Statement of Changes in Equity for the Year Ended 30 June 2015

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 July 2013	10	4	1,591	1,605
Profit for the financial year	-	-	328	328
Total comprehensive income	-	-	328	328
At 30 June 2014	10	4	1,919	1,933

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 July 2014	10	4	1,919	1,933
Loss for the financial year	-	-	(1,482)	(1,482)
Total comprehensive expense	-	-	(1,482)	(1,482)
At 30 June 2015	10	4	437	451

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015

1 General information

The Company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

100 New Bridge Street

London

EC4V 6JA

The principal place of business is:

Pudding Lane

Wardentree Lane

Pinchbeck

Spalding

Lincolnshire

PE11 3JT

These financial statements were authorised for issue by the Board on 9 June 2016.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102") and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

FRS 102 has been applied early as permitted by the standard.

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

2 Accounting policies (continued)

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. The Company has adopted FRS102 in these financial statements. Details of the transition to FRS102 are disclosed within note 17.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates of assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no significant estimates or assumptions used on these financial statements that the Directors expect will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Directors also consider that the key areas of estimation are inventory provision, trade debtors provision and deferred tax provision. As the Antalis and Arjo UK group of companies have significant tax losses, and anticipates further tax losses in later years, it is not known when deferred tax assets will be realised. The Directors have taken a prudent view and not recognised the deferred tax asset in the current year.

The Directors believe that the assumption that Donington Packaging Supplies Limited is a going concern is a critical assumption. The financial information has been prepared on the going concern basis as the Company is expected to generate both cash and trading profits going forward.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 July 2013 and have had an effect on the financial statements:

Adoption of Financial Reporting Standard 102

The Directors have decided to adopt FRS 102 as its basis of preparation for these financial statements.

Other than some changes to disclosure within these financial statements, there is no impact on the numbers within these financial statements.

Turnover recognition

The total turnover of the Company has been derived from its principal activity wholly undertaken in the UK. Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the Company's principal activities, and is recognised on dispatch of the goods to the customer.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains and losses on translation are included in the profit and loss account.

Tax

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Motor vehicles	25% straight line
Fixtures and fittings	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

The Company operates a defined contribution scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

2 Accounting policies (continued)

Financial instruments

Financial assets and liabilities are recorded initially at their fair value and subsequently at amortised cost. They are classified as non current according to when the receipt or payment falls due.

• Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. When a debtor is unrecoverable, it is written off against the allowance account for debtors. Subsequent recoveries of amounts previously written off are credited against "administrative expenses" in the profit and loss account.

• Cash

Cash includes cash in hand and deposits held with banks available on demand.

• Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3 Turnover

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2015 £ 000	2014 £ 000
Sale of goods	<u>4,373</u>	<u>4,473</u>

The total turnover of the Company has been derived from its principal activity. Turnover represents the total invoice value, excluding VAT, of sales made during the year and derives from the provision of goods falling within the Company's principal activities.

All turnover arose within the United Kingdom.

4 Operating (loss) / profit

Arrived at after charging

	2015 £ 000	2014 £ 000
Depreciation expense	-	1
Auditors' remuneration	10	7
Operating lease expense - property	30	27
Operating lease expense - plant and machinery	36	44
Stock recognised as an expense	<u>3,286</u>	<u>3,406</u>

5 Interest receivable and similar income

	2015 £ 000	2014 £ 000
Interest receivable on loans to other group companies	<u>-</u>	<u>22</u>

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

6 Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2015 £ 000	2014 £ 000
Wages and salaries	364	355
Social security costs	27	40
Other pension costs	34	22
	<u>425</u>	<u>417</u>

The monthly average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Sales	<u>12</u>	<u>12</u>

7 Directors' remuneration

The highest paid Director received remuneration of £Nil (2014: £Nil).

Up until 6 May 2015, the costs of the Directors' remuneration were borne by other companies in the PaperlinX group. No recharges have been made for their services as Directors of the Company. All existing Directors ceased to be Directors of the Company on 6 May 2015. D Hunter, S G McCue and R G Champion, who were appointed on 6 May 2015, did not receive any remuneration from the Company during the year. They have been remunerated by another group company, and no recharges have been made for their services as Directors of the Company.

At the year end there were no pension benefits accruing to Directors under the defined contribution schemes.

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

8 Tax on (loss) / profit on ordinary activities

Tax charged in the profit and loss account

	2015 £ 000	2014 £ 000
Current taxation		
UK corporation tax	80	101
Less: group relief received	(80)	(101)
Consideration payable for group relief	47	101
Adjustments in respect of prior periods	(12)	3
	<u>35</u>	<u>104</u>

The tax on (loss) / profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.75% (2014 - 22.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
(Loss)/profit on ordinary activities before taxation	<u>(1,447)</u>	<u>432</u>
Corporation tax at standard rate	(300)	97
Loan write off not deductible for tax purposes	379	-
Other expenses not deductible for tax purposes	-	4
Accelerated capital allowances and other short term timing differences	(2)	-
Tax on notional interest on Paperlinx loan	3	-
Group relief received in excess of consideration payable	(33)	-
Adjustments in respect of prior periods	(12)	3
Total tax charge	<u>35</u>	<u>104</u>

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements. As the company has not provided deferred tax in the financial statements, this tax rate change would have no impact on the tax charge for the period or tax balances in the balance sheet.

Deferred tax assets of £5k (2014: £7k) in respect of accelerated capital allowances and other short term timing differences have not been recognised due to uncertainty of recovery. These unprovided assets have been calculated using a rate of 19% and the effect of the proposed rate reduction to 17% would be to reduce the unprovided assets to £4k.

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

9 Tangible assets

	Fixtures and fittings £ 000	Motor vehicles £ 000	Plant and machinery £ 000	Total £ 000
Cost				
At 1 July 2014	60	4	4	68
Additions	18	-	-	18
At 30 June 2015	78	4	4	86
Accumulated depreciation				
At 1 July 2014	60	4	4	68
Charge for the year	1	-	-	1
At 30 June 2015	61	4	4	69
Carrying amount				
At 30 June 2015	17	-	-	17
At 30 June 2014	-	-	-	-

10 Stocks

	2015 £ 000	2014 £ 000
Finished goods and goods for resale	393	289

There is no significant difference between the replacement cost of finished goods and goods for resale and their carrying amounts.

Inventories are stated after provisions for impairment of £26k (2014: £23k).

11 Debtors

	2015 £ 000	2014 £ 000
Trade debtors	793	789
Amounts owed by group undertakings	-	1,758
Other debtors	17	68
Total debtors	810	2,615

Trade debtors are stated after provisions for impairment of £17k (2014: £21k).

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

12 Creditors: amounts falling due within one year

	Note	2015 £ 000	2014 £ 000
Trade creditors		578	648
Amounts owed to group undertakings		190	165
Other taxation and social security		79	102
Other creditors		120	56
Income tax liability	8	136	101
		<u>1,103</u>	<u>1,072</u>

The amounts owed to group undertakings are repayable on demand, and are non interest bearing.

13 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £34k (2014 - £22k).

14 Called up share capital

Allotted, called up and fully paid shares

	2015		2014
	No. 000	£ 000	No. 000 £ 000
Ordinary of £1 each	<u>10</u>	<u>10</u>	<u>10 10</u>

No dividend has been paid or is proposed.

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

15 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2015 £ 000	2014 £ 000
Not later than one year	65	35
Later than one year and not later than five years	<u>134</u>	<u>20</u>
	<u>199</u>	<u>55</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £65k (2014 - £72k).

16 Parent and ultimate parent undertaking

The Company's immediate parent is Antalis Limited, incorporated in United Kingdom.

The ultimate parent is Sequana SA, incorporated in France which is the largest group to consolidate these financial statements.

The most senior parent entity producing publicly available financial statements is Sequana SA. These financial statements are available upon request from

8 rue de Seine,
92100 Boulogne Billancourt
Paris.

Antalis International SAS is the smallest group to consolidate these financial statements. These financial statements are available from the same address as above.

17 Transition to FRS 102

This is the first year that the Company has presented its results under FRS102. The last financial statements under the UK GAAP were for the year ended 30 June 2014. The date of transition to FRS 102 was 1 July 2013.

Other than presentational format changes, and additional disclosure requirements, there are no changes to any financial amounts in these financial statements for the year ended 30 June 2014, or the year ended 30 June 2015.

Donington Packaging Supplies Limited

Notes to the Financial Statements for the Year Ended 30 June 2015 (continued)

18 Financial instruments

Categorisation of financial instruments

	2015	2014
	£ 000	£ 000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>810</u>	<u>2,615</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,103)</u>	<u>(1,072)</u>

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings and other debtors.

Financial Liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings, other creditors and accruals.