

Registered number 4039373

Bemis Swansea Limited

**Report for the year ended
31 December 2010**

FRIDAY



AX0AGXZT

A80

30/09/2011

158

COMPANIES HOUSE

BEMIS SWANSEA LIMITED

**Report for the year ended
31 December 2010**

	Pages
Directors' report	1 – 3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 – 17

**Directors' report
for the year ended 31 December 2010**

The directors present their report and the audited financial statements for the year ended 31 December 2010

Principal activities

The principal activities of the company during the year were unchanged, being the manufacture and distribution of speciality plastic film and packaging

Review of business

The results for the year are set out on page 5

Turnover has reduced from £29,045,000 in 2009 to £27,810,000 in 2010 due to increased pricing pressure in the market, which has offset the increased volumes sold in the year. The margins have reduced from 54% to 50% reflecting increased material prices. Despite these factors, the company made a profit before taxation of £4,452,000 (2009 £6,416,000)

Strategy and future outlook

The company's strategy is to achieve attractive and sustainable rates of growth. The market is very competitive and represents a significant challenge in the current economic downturn.

Principal risks and uncertainties

The management of the business and execution of strategy are subject to a number of risks. Key business risks principally relate to market competition, both from a national and international perspective and the retention of suitably qualified employees. Business risks are reviewed regularly by the directors and appropriate processes are put in place to monitor and mitigate their impact. Supply chain risks are mitigated by the company procurement strategy.

Key performance indicators (KPIs)

	2010	2009
Turnover (£000)	27,810	29,045
Operating profit (£000)	4,344	6,411
EBITDA (£000)	5,665	7,725
Operating profit/turnover (%)	15.6%	22.1%
Operating profit per employee (£000)	18.8%	27.3%

Research and development activities

The company is committed to research and development activities in order to secure its position in the markets in which it operates. Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Dividends

No dividends have been declared in respect of the year ended 31 December 2010 (2009 £Nil).

Directors

The directors of the company during the year were

J Belsack	(resigned 23 June 2010)
G C Wulf	
M Dussart	
J J Seifert	(resigned 23 June 2010)
W J L Van Der Smissen	(appointed 5 July 2010)

Employees

The company's policy is to consult and discuss with employees, through employee meetings, matters likely to affect employees' interests

Information on matters of concern to employees is given through information bulletins, reports and team briefings, which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance

Disabled persons

The company's policy is to recruit disabled workers for those vacancies which they are able to fill. All necessary assistance with initial training courses is given. Arrangements are made, wherever possible, for retraining employees who become disabled to enable them to perform work identified as appropriate for their aptitude and abilities.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of raw material prices, credit risk, liquidity risk and interest rate risk. The company seeks to limit the adverse effects on the financial performance of the company by the following

Price risk

The company is exposed to commodity price risk as a result of its operations. The directors monitor market movements in material prices on a regular basis, but do not consider it cost effective to undertake any formal hedging arrangements.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The company has medium term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate risk

The company's interest rate risk is limited to interest rate change impacts on its medium term debt finance. The interest rate levels are reviewed on a regular basis within the wider Bemis group.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

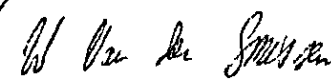
Provision of information to auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken appropriate steps to ensure that they are aware of such relevant information, and that the company's auditors are aware of that information.

By order of the board


Director



**Independent auditors' report to the members of
BEMIS SWANSEA LIMITED**

We have audited the financial statements of Bemis Swansea Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the 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.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit 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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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



Ian Clarke (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Swansea,

30 September 2011

BEMIS SWANSEA LIMITED

5

Registered number: 4039373

Profit and loss account for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Turnover	2	27,810	29,045
Cost of sales		(14,014)	(13,392)
Gross profit		13,796	15,653
Net operating expenses	3	(9,452)	(9,242)
Operating profit		4,344	6,411
Interest receivable and similar income	6a	108	30
Interest payable and similar charges	6b	-	(25)
Profit on ordinary activities before taxation	7	4,452	6,416
Tax on profit on ordinary activities	8	(1,164)	(1,831)
Profit for the financial year	19	3,288	4,585

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents

The turnover and profit for the financial year were derived from continuing operations of the company at 31 December 2010

Statement of total recognised gains and losses for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Profit for the financial year		3,288	4,585
Actuarial gains/(losses) on pension scheme	16	744	(587)
Movement in deferred tax relating to pension deficit	16	(201)	164
Total recognised gains relating to the year		3,831	4,162

BEMIS SWANSEA LIMITED

6

**Balance sheet
at 31 December 2010**

	Note	2010 £'000	2009 £'000
Fixed assets			
Tangible assets	9	12,619	13,662
Investments	10	349	349
		12,968	14,011
Current assets			
Stocks	11	2,837	2,376
Debtors	12	10,669	8,925
Cash at bank and in hand		1,504	477
		15,010	11,778
Creditors: amounts falling due within one year	13	(3,835)	(4,546)
Net current assets		11,175	7,232
Total assets less current liabilities		24,143	21,243
Provisions for liabilities and charges	14	(1,282)	(1,353)
Accruals and deferred income	15	(909)	(1,046)
Net assets, excluding pension deficit		21,952	18,844
Pension deficit	16	(288)	(1,011)
Net assets, including pension deficit		21,664	17,833
Capital and reserves			
Called-up share capital	17	6,899	6,899
Profit and loss account	18	14,765	10,934
Total shareholders' funds	19	21,664	17,833

The financial statements on pages 5 to 17 were approved by the board of directors on 30 September 2011 and were signed on its behalf by


 Director

**Notes to the financial statements
for the year ended 31 December 2010****1 Accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow

The company is a subsidiary of Curwood Inc and the cash flows of the company are included in the consolidated cash flow statement of the ultimate holding company, Bemis Company Inc, whose financial statements are publicly available. Consequently, the company is exempt under the terms of Financial Reporting Standard No. 1 (Revised), from publishing a cash flow statement.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal economic lives used for this purpose are:

	Years
Long leasehold land and buildings	Term of lease
Plant and machinery	7-12
Fixtures and fittings	3-5

Assets under construction are not depreciated. Tooling expenditure is written off to the profit and loss account in the year in which it is incurred.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors where there has been an indication of potential impairment.

Financial statements

The company is a wholly owned subsidiary of Curwood Inc and is included in the consolidated financial statements of Bemis Inc, its ultimate parent, which are publicly available. These accounts have been prepared in a manner consistent with consolidated accounts prepared under the European Commission's 7th Company Law Directive and so the company has taken advantage of the exemption allowed under section 401(2)(d) of the Companies Act 2006 and has not prepared group accounts.

Research and development expenditure

Expenditure on pure and applied research is written off as incurred.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is credited to the profit and loss account over the useful life of the related asset. Other grants are credited to the profit and loss account when received.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and production overheads based on a normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolete, slow moving and defective stocks.

Foreign currencies

Foreign currency transactions are recorded in sterling at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at rates of exchange prevailing at the balance sheet date. Exchange gains or losses are taken to the profit and loss account in the year in which they arise.

Turnover

Turnover, which excludes value-added tax and trade discounts, represents the invoiced value of goods and services supplied. Turnover is recognised on the despatch of finished products to customers.

Deferred taxation

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension scheme arrangements

The company participates in a defined contribution money purchase scheme. The charge against profits represents the contribution payable to the pension schemes in respect of the accounting period.

For the defined benefit scheme assets are measured using closing market values. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The increase in the present value of the liabilities of the defined benefit scheme expected to arise from employee service in the period is charged to operating profit. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities, arising from the passage of time are included in interest payable and similar charges.

Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

2 Turnover

Turnover is derived from one class of business. A geographical split of business is given below.

	2010 £'000	2009 £'000
UK	4,021	3,396
EU	22,495	24,324
Rest of Europe	1,294	1,325
	27,810	29,045

3 Net operating expenses

	2010 £'000	2009 £'000
Distribution costs	510	520
Administrative expenses	8,942	8,722
Net operating expenses	9,452	9,242

4 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2009 £Nil).

5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the financial year was:

	2010	2009
Management	4	4
Production	209	213
Selling	6	6
Administration	12	12
	231	235

	2010 £'000	2009 £'000
Staff costs (for the above persons).		
Wages and salaries	5,670	5,596
Social security costs	465	436
Pension costs (see note 16)	536	525
	6,671	6,557

BEMIS SWANSEA LIMITED

10

6a	Interest receivable and similar income		
		2010	2009
		£'000	£'000
	Interest receivable on bank balances	26	15
	Interest receivable on pension scheme (see note 16)	82	15
		108	30
6b	Interest payable and similar charges		
		2010	2009
		£'000	£'000
	Interest payable on bank overdrafts	-	25
7	Profit on ordinary activities before taxation		
		2010	2009
		£'000	£'000
	Profit on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible owned fixed assets	1,458	1,451
	Auditors' remuneration in respect of		
	Audit services	31	30
	Non-audit services	10	10
	Audit services to the Bemis Swansea Limited Pension Plan	13	13
	Operating lease charges	8	8
	and crediting:		
	Amortisation of government grants	(137)	(137)
8	Tax charge on profit on ordinary activities		
		2010	2009
		£'000	£'000
	Current tax		
	Tax on profit for the year	1,269	1,820
	Adjustment in respect of previous periods	(120)	-
		1,149	1,820
	Deferred tax		
	Origination and reversal of timing differences	(23)	(63)
	Impact of change in tax rates	(48)	-
	On pension scheme	86	74
	Tax on profit on ordinary activities	1,164	1,831
The tax assessed for the period is lower (2009 higher) than the standard rate of corporation tax in the UK (28%) The differences are explained below			
		2010	2009
		£'000	£'000
	Profit on ordinary activities before tax	4,452	6,416
	Profit on ordinary activities multiplied by standard rate in the UK	1,247	1,796
	28% (2009 28%)		
	Effects of		
	Expenses not deductible for tax purposes	-	35
	Accelerated capital allowances and other timing differences	96	62
	Pension cost relief in excess of net pension charge	(74)	(73)
	Adjustments in respect of previous periods	(120)	-
	Current tax charge for the year	1,149	1,820

9 Tangible fixed assets

	Long leasehold land and buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Assets under construction £'000	Total £'000
Cost					
At 1 January 2010	3,864	22,127	680	91	26,762
Additions	-	-	7	408	415
Transfers	-	183	95	(278)	-
At 31 December 2010	3,864	22,310	782	221	27,177
Depreciation					
At 1 January 2010	754	11,710	636	-	13,100
Charge for year	114	1,323	21	-	1,458
At 31 December 2010	868	13,033	657	-	14,558
Net book value					
At 31 December 2010	2,996	9,277	125	221	12,619
At 31 December 2009	3,110	10,417	44	91	13,662

Included in the cost of land and buildings is land at a cost of £378,000 (2009 £378,000)

10 Fixed asset investments

				Total £'000
Interest in group undertakings				
Cost and written down value				
At 1 January 2010 and 31 December 2010				349
Name of undertaking	Principal activity	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held
Bemis Packaging Espana SL	Plastic film and packaging	Spain	Ordinary shares of 3,020 Euros	100%
			Ordinary shares of 302 Euros	100%

The aggregate amount of the company's non-consolidated subsidiary capital and reserves as at 31 December 2010 and 31 December 2009 and its profit before tax for the years ended 31 December 2010 and 31 December 2009 are as follows

	31 December 2010		31 December 2009	
	Capital and reserves £'000	Profit before tax £'000	Capital and reserves £'000	Profit before tax £'000
Bemis Packaging Espana SL	433	153	289	33

The directors believe that the carrying value of the investments is supported by their underlying net assets

11 Stocks

	2010 £'000	2009 £'000
Raw materials and consumables	562	585
Work in progress	1,002	918
Finished goods and goods for resale	1,273	873
	2,837	2,376

12 Debtors

	2010 £'000	2009 £'000
Amounts falling due within one year		
Trade debtors	2,608	2,586
Amounts owed by group undertakings	-	847
Amounts owed by subsidiary undertaking	7,905	5,260
Other debtors	97	139
Prepayments and accrued income	59	93
	10,669	8,925

13 Creditors amounts falling due within one year

	2010 £'000	2009 £'000
Bank overdraft	-	508
Trade creditors	1,203	947
Amounts owed to group undertakings	724	923
Corporation tax	789	1,147
Other taxation and social security payable	244	229
Other creditors and accruals	875	792
	3,835	4,546

14 Provisions for liabilities and charges

	Deferred taxation (see below) £'000
At 1 January 2010	1,353
Profit and loss account	(71)
At 31 December 2010	1,282

Deferred taxation provided in the financial statements is as follows

	Amount provided 2010 £'000	Amount provided 2009 £'000
Tax effect of timing differences because of Excess of tax allowances over depreciation	1,353	1,438
Other timing differences	(71)	(85)
	1,282	1,353

15 Accruals and deferred income

Accruals and deferred income represent deferred Government grants, the movements in which during the year have been as follows

	£000
At 1 January 2010	1,046
Released to profit and loss account	(137)
At 31 December 2010	909

16 Pension costs

The company operates a defined contribution stakeholder pension scheme and a defined benefit plan as disclosed below. The contribution to the stakeholder plan in the year was £39,000 (2009 £35,000)

Bemis Swansea Limited Pension Plan

The company and employees contribute to a defined benefit scheme held in an independent trust. The valuation of the fund and the pension cost are assessed with the advice of a qualified actuary, using the projected unit method. A full actuarial valuation was carried out as at 6 April 2006.

In accordance with the requirements of Financial Reporting Standard No 17, a qualified independent actuary updated the results of the valuation, based on information supplied by the scheme administrators, in order to ascertain the valuation of the scheme at 31 December 2010. The projected unit method has been used.

The major assumptions used by the actuary were

	2010	2009	2008	2007	2006
	%	%	%	%	%
Discount rate	5.5	5.75	6.0	5.15	5.0
Rate of increase in salaries	4.0	4.4	4.1	4.3	3.8
Rate of increase in pensions in payment	3.2	3.5	3.1	3.3	2.8
Inflation assumption	3.3	3.7	3.1	3.3	2.8
Increase to deferred benefits during deferment	3.3	3.7	3.1	3.3	2.8

16 Pension costs (continued)

The assets in the scheme and the expected rate of return were

	Long-term rate of return expected at 31 Dec 2010 %	Valuation at 31 Dec 2010 £'000	Long-term rate of return expected at 31 Dec 2009 %	Valuation at 31 Dec 2009 £'000	Long-term rate of return expected at 31 Dec 2008 %	Valuation at 31 Dec 2008 £'000
Equities	8.2	11,632	8.5	9,152	8.4	6,768
Bonds	4.5	7,052	4.5	6,493	4.9	6,759
Property	8.2	192	8.5	196	8.4	153
Cash	2.0	287	2.0	531	3.0	677
		19,163		16,372		14,357

	2010 £'000	2009 £'000	2008 £'000
Total market value of assets	19,163	16,372	14,357
Present value of scheme liabilities	(19,557)	(17,776)	(15,440)
Deficit in the scheme	(394)	(1,404)	(1,083)
Deferred taxation	106	393	303
Net pension liability	(288)	(1,011)	(780)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are

	2010	2009
Retiring today		
Males	23.0	22.9
Females	26.1	26.0
Retiring in 20 years		
Males	24.0	24.0
Females	27.0	27.0

The following amounts have been recognised in the year to 31 December 2010 under the requirements of FRS 17

	2010 £'000	2009 £'000
Operating profit		
Current service cost	497	490

	2010 £'000	2009 £'000
Other finance income		
Expected return on pension scheme assets	1,110	949
Interest on pension scheme liabilities	(1,028)	(934)
Net return	82	15

Statement of total recognised gains and losses (STRGL)

	2010 £'000	2009 £'000
Actual return less expected return on assets	1,304	558
Changes in assumptions underlying the present value of scheme liabilities	(560)	(1,145)
Actuarial gain/ (loss) recognised in STRGL	744	(587)

16 Pension costs (continued)

	2010 £'000	2009 £'000
Movement in deficit during the year		
Deficit in the schemes at beginning of the year	(1,404)	(1,083)
Movement in year		
Current service cost	(497)	(490)
Employer contributions	681	741
Other finance income	82	15
Actuarial gain/(loss)	744	(587)
Deficit in schemes at end of the year	(394)	(1,404)

Analysis of the movement in the present value of scheme liabilities

	2010 £'000	2009 £'000
Scheme liabilities at the beginning of the year	17,776	15,440
Current service cost	497	490
Interest cost	1,028	934
Contributions by scheme participants	133	130
Actuarial gain/(loss)	560	1,145
Benefits paid	(437)	(363)
Scheme liabilities at the end of the year	19,557	17,776

Analysis of the movement in the market value of the scheme assets

	2010 £'000	2009 £'000
Scheme assets at the beginning of the year	16,372	14,357
Expected rate of return on scheme assets	1,110	949
Actuarial gain	1,304	558
Contribution by the employer	681	741
Contribution by scheme participants	133	130
Benefits paid	(437)	(363)
Scheme assets at the end of the year	19,163	16,372

The company has considered the impact of FRS17 in respect of the company, its employees and pensioners. The company believes that it is in a strong position to manage this scheme to the satisfaction and benefit of all shareholders.

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date. Expected returns on equity investments reflect long-term real rates of return experienced in the respective markets.

The actual return on scheme assets in the year was £2,414,000 (2009 gain of £1,507,000).

The cumulative actuarial gains and losses recognised in the statement of total recognised gains and losses amounts to a gain of £373,000 (2009 loss of £371,000).

The actuarial valuation at 31 December 2010 showed a net pension liability on the scheme. It has been agreed with the trustees that contributions will be maintained at current levels in all the schemes.

Average contributions made for the year as a percentage of pensionable pay were as follows:

	2010 %	2009 %
Employer	21.7	21.7
Employee	5.0	5.0

BEMIS SWANSEA LIMITED

16

Amounts for current and previous four years

Amounts for current and previous four years

	2010	2009	2008	2007	2006
	£000	£000	£000	£000	£000
Defined benefit obligation	(19,557)	(17,776)	(15,440)	(15,832)	(16,071)
Plan assets	19,163	16,372	14,357	15,402	14,596
Deficit	(394)	(1,404)	(1,083)	(430)	(1,475)

	2010	2009	2008	2007	2006
	£'000	£'000	£'000	£'000	£'000
Experience adjustments on plan assets:					
Amount	1,304	558	(2,704)	(322)	253
Percentage of scheme assets	7%	3%	(19)%	(2)%	2%

Experience gains and losses on scheme liabilities:

Amount	-	-	-	-	447
Percentage of the present value of the scheme liabilities	-	-	-	-	3%

Total amount recognised in statement of total recognised gains and losses:

Amount	744	(587)	(1,039)	1,082	224
Percentage of the present value of the scheme liabilities	4%	(3)%	(7)%	7%	1%

17 Called up share capital

	2010	2009
	000	000
Authorised		
10,000,000 ordinary shares of £1 each	10,000	10,000
10,000,000 5% fixed rate cumulative preference shares of £1 each	10,000	10,000
	20,000	20,000
Allotted, called up and fully paid	£000	£000
6,899,407 (2009 6,899,407) ordinary shares of £1 each	6,899	6,899

18 Profit and loss account

	£'000
At 1 January 2010	10,934
Profit for the financial year	3,288
Actuarial gains net of deferred tax	543
At 31 December 2010	14,765

19 Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Profit for the financial year	3,288	4,585
Movements relating to pension scheme in STRGL	543	(423)
Opening shareholders' funds	17,833	13,671
Closing shareholders' funds	21,664	17,833

20 Capital commitments

The directors have neither contracted for nor authorised any capital expenditure that needs to be provided in the financial statements

21 Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £'000	2009 £'000
Expiring within one year	7	3
Expiring between two and five years inclusive	17	5
	24	8

22 Transactions with related parties

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8 and has not disclosed transactions with companies that are part of the Bemis Company Inc group of companies

23 Ultimate and immediate parent companies and controlling party

The directors consider Bemis Company Inc, a company incorporated in the United States of America, to be the ultimate parent company and controlling party. The immediate parent company is Curwood Inc, a company also registered in the United States of America.

The immediate parent undertaking is Curwood Inc.

The ultimate parent undertaking and controlling party is Bemis Company Inc, a company incorporated in the United States of America.

Bemis Company Inc is the parent undertaking of the smallest and largest group of undertakings to consolidate their financial statements at 31 December 2010. The consolidated financial statements of Bemis Company Inc may be obtained from the Secretary, One Neenah Centre, 4th Floor, Neenah, Wisconsin 54957, USA.