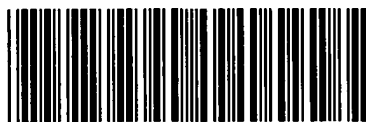


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
SHARP INTERPACK LIMITED**

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**SHARP INTERPACK LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SHARP INTERPACK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:**

Ms S C S Guillin  
B M M Guillin  
M J Taylor

**SECRETARY:**

F R P Guillin

**REGISTERED OFFICE:**

1st Floor 156 Cromwell Road  
London  
SW7 4EF

**REGISTERED NUMBER:**

04330088 (England and Wales)

**AUDITORS:**

McCabe Ford Williams  
Chartered Accountants and Statutory Auditors  
Charlton House  
Dour Street  
DOVER  
Kent  
CT16 1BL

**SHARP INTERPACK LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their strategic report for the year ended 31 December 2022.

The strategic report outlines business strategy and a review of the company's financial performance during the financial year and its position at the year end. As the company is a holding company, the principal risks and uncertainties are those faced by the company's subsidiaries.

**REVIEW OF THE BUSINESS**

The directors and senior management are satisfied with the company's financial position, with shareholders' funds totalling £70,103,000 (2021-£64,350,000). The company is a holding company. It holds investments in a number of trading subsidiaries.

**BUSINESS STRATEGY**

The company's strategy is to maintain its investment in its subsidiaries who aim to maintain a sustainable, profitable business. The subsidiaries will achieve this by securing further long term contracts with both existing and new customers both within the subsidiaries' existing market and through expansion into new markets.

**SHARP INTERPACK LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**PRINCIPAL RISKS AND UNCERTAINTIES**

As the company is a holding company, set out below are the principal risks and uncertainties faced by its subsidiaries.

**Competitive**

The company's subsidiaries have a number of multi-year contracts in place with key customers. Renewal of these contracts is uncertain and based on financial and performance criteria.

**Price**

The company's subsidiaries are exposed to fluctuations in commodity prices, particularly for plastic resins. They manage this risk through maintaining a broad range of suppliers and the regular review of marketplace commodity prices and existing supply relationships and agreements.

**Credit**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. The company's subsidiaries' policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

**Currency**

The company's subsidiaries trade in a number of geographic markets and are exposed to both Euro and Sterling currency risk. All foreign exchange risk is managed by the group treasury function in France.

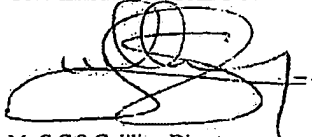
**Brexit**

The company continually reviews the likely impact of all possible scenarios, such as future performance, foreign exchange volatility, personnel, tax and administrative burdens. As the UK Government followed a soft Brexit with no customs duties, the impact on the business is minimised. Subsequent to the balance sheet date the company continues to take steps to ensure processes and procedures comply with requirements.

**Coronavirus**

The impact of the Coronavirus pandemic has had a serious effect on the business world, however, all necessary steps have been taken to comply with Government guidance and minimise the risks to all stakeholders. The company and its subsidiaries operate within a key industry, Food Production, and have continued to operate without interruption throughout the duration of the Coronavirus pandemic.

**ON BEHALF OF THE BOARD:**



Ms S C S Guillin - Director

25 May 2023

**SHARP INTERPACK LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**DIVIDENDS**

The profit for the year, after taxation, is £5,753,000 (2021-£13,006,000). The directors do not recommend the payment of a dividend.

**RESEARCH AND DEVELOPMENT**

£nil (2021-£nil) was spent on research and development during the year.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Ms S C S Guillin  
B M M Guillin  
M J Taylor

**POLITICAL DONATIONS AND EXPENDITURE**

The company made charitable and political donations of £nil during the year (2021-£nil).

**GOING CONCERN**

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons.

The company's business activities, together with a review of its financial position and its exposure to principal risks and uncertainties are described here and in the strategic report. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The company has net current assets of £26,134,000 (2021-£20,380,000) and a net asset position of £70,103,000 (2021-£64,350,000). The directors consider that the company's current financial position should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements of the company.

As the company is a holding company, the directors have considered the going concern basis of the company's subsidiaries.

As part of this, the directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The forecasts are dependent on the company's ultimate parent company, Groupe Guillin SA not seeking repayment specifically of £842k due to Groupe Guillin SA and held on the balance sheet of Sharpak Bridgwater Limited. Groupe Guillin SA has indicated that it does not intend to seek repayment of this for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**SHARP INTERPACK LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and McCabe Ford Williams will therefore continue in office.

**ON BEHALF OF THE BOARD:**



Ms S C S Guillin - Director

25 May 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SHARP INTERPACK LIMITED**

**Opinion**

We have audited the financial statements of Sharp Interpack Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHARP INTERPACK LIMITED**

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the manufacturing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, FRS 102, taxation legislation and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting correspondence and certificates received from licensing and regulatory authorities; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SHARP INTERPACK LIMITED**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, certifications and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Sheather BSc FCA (Senior Statutory Auditor)  
for and on behalf of McCabe Ford Williams  
Chartered Accountants and Statutory Auditors  
Charlton House  
Dour Street  
DOVER  
Kent  
CT16 1BL



Date: 25 MAY 2023

**SHARP INTERPACK LIMITED**  
**STATEMENT OF COMPREHENSIVE**  
**INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £'000	£'000	2021 £'000	£'000
<b>TURNOVER</b>	3		2,778		2,431
Cost of sales			-		3
<b>GROSS PROFIT</b>			2,778		2,428
Administrative expenses			464		588
<b>OPERATING PROFIT</b>	5		2,314		1,840
Income from shares in group undertakings	6	3,617		11,513	
Financial exchange gains		22			
Interest receivable and similar income	7	688		234	
			4,327		11,747
			6,641		13,587
Interest payable and similar expenses	8		370		231
<b>PROFIT BEFORE TAXATION</b>			6,271		13,356
Tax on profit	9		518		350
<b>PROFIT FOR THE FINANCIAL YEAR</b>			5,753		13,006

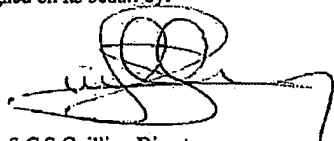
The notes form part of these financial statements

**SHARP INTERPACK LIMITED (REGISTERED NUMBER: 04330088)**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 £'000	2021 £'000	2021 £'000
<b>FIXED ASSETS</b>				
Investments	10		53,969	53,972
<b>CURRENT ASSETS</b>				
Debtors	11	28,682		17,300
Cash at bank	12	754		13,111
		<u>29,436</u>		<u>30,411</u>
<b>CREDITORS</b>				
Amounts falling due within one year	13	<u>3,302</u>		<u>10,033</u>
<b>NET CURRENT ASSETS</b>			<u>26,134</u>	<u>20,378</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>80,103</u>	<u>74,350</u>
<b>CREDITORS</b>				
Amounts falling due after more than one year	14		<u>10,000</u>	<u>10,000</u>
<b>NET ASSETS</b>			<u><u>70,103</u></u>	<u><u>64,350</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	15		7,200	7,200
Share premium	16		17,000	17,000
Other reserves	16		1,013	1,013
Retained earnings	16		<u>44,890</u>	<u>39,137</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>70,103</u></u>	<u><u>64,350</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2023 and were signed on its behalf by:



Ms S C S Guillin - Director

The notes form part of these financial statements

**SHARP INTERPACK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Other reserves £'000	Total equity £'000
<b>Balance at 1 January 2021</b>	7,200	26,131	17,000	1,013	51,344
<b>Changes in equity</b>					
Total comprehensive income	-	13,006	-	-	13,006
<b>Balance at 31 December 2021</b>	<u>7,200</u>	<u>39,137</u>	<u>17,000</u>	<u>1,013</u>	<u>64,350</u>
<b>Changes in equity</b>					
Total comprehensive income	-	5,753	-	-	5,753
<b>Balance at 31 December 2022</b>	<u>7,200</u>	<u>44,890</u>	<u>17,000</u>	<u>1,013</u>	<u>70,103</u>

The notes form part of these financial statements

## SHARP INTERPACK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

The company's ultimate parent undertaking, Groupe Guillin SA includes the company in its consolidated financial statements. The consolidated financial statements of Groupe Guillin SA are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Groupe Guillin SA, 25290, Omans, France. In these financial statements, the company is considered to be a qualifying entity for the purposes of this FRS and has applied the exemptions available as noted above.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Sharp Interpack Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Groupe Guillin, 25290, Omans, France..

##### **Accounting estimates and judgements**

###### **Key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### **Impairment of investments**

Each year, the directors consider whether there are any impairments to the carrying value of investments. They make an assessment by considering the value of the future cash flows for the five years to come for each subsidiaries.

##### **Impairment of debtors**

The company makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors.

##### **Critical accounting judgements in applying the company's accounting policies**

There are no such judgements in either the current or prior year.

**SHARP INTERPACK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES - continued**

**Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

**Current taxation**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**Deferred tax**

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property, except when the investment property has a limited useful life and the objective of the company's business model is to consume substantially all of the value through use. In the latter case the tax rate that is expected to apply to the reversal of the related difference is used. Deferred tax balances are not discounted.

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

**SHARP INTERPACK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

**Basic financial instruments**

**Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

**Investments in preference and ordinary shares**

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

**Investments in subsidiaries, jointly controlled entities and associates**

These are the separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.



**SHARP INTERPACK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on page 4.

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons.

As the company is a holding company, the directors have considered the going concern basis of the company's subsidiaries and specifically, the directors considered the following in arriving at their conclusion; the subsidiaries are cash generative and none of the subsidiaries, or this company, are reliant on external funding.

As part of this, the directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The forecasts are dependent on the company's ultimate parent company, Groupe Guillin SA not seeking repayment specifically of £842k due to Groupe Guillin SA and held on the balance sheet of Sharpak Bridgwater Limited. Groupe Guillin SA has indicated that it does not intend to seek repayment of this for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents.

**Provisions for liabilities**

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

# SHARP INTERPACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 3. TURNOVER

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

The company's principal area of activity is that of an investment holding company. Sharp Interpack Limited's turnover is made up of commissions paid by its subsidiaries to use the logo in the United Kingdom and from intellectual property fees to use UK and Community trade marks and designs.

The analysis by geographical market of the company's turnover is set out below:

	2022 £000	2021 £000
United Kingdom	2,506	2,182
Other Europe	272	249
	<u>2,778</u>	<u>2,431</u>

### 4. EMPLOYEES AND DIRECTORS

There are 3 (2021-4) administrative employees, three of which are the directors during the year. Two of the directors are remunerated by the ultimate parent company, Groupe Guillin SA.

	2022 £000	2021 £000
Wages and salaries	299	456
Social security costs	38	61
Pension costs	3	10
	<u>340</u>	<u>527</u>

	2022 £000	2021 £000
Directors' remuneration	<u>299</u>	<u>456</u>

### 5. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2022 £000	2021 £000
Auditor's remuneration	6	6
Foreign exchange losses	<u>-</u>	<u>3</u>

**SHARP INTERPACK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

**Dividend income**

	2022 £000	2021 £000
From Guillin Nederland B.V.	794	176
From Sharpak Romsey Limited	163	713
From Sharpak Aylesham Limited	2,660	4,957
From Sharpak Yate Limited	-	5,667
	<u>3,617</u>	<u>11,513</u>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022 £'000	2021 £'000
Group interest receivable and similar income	<u>688</u>	<u>234</u>

Interest receivable relates to loan amounts owed from group undertakings which bear interest at market rates.

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022 £'000	2021 £'000
Group interest payable and similar charges	<u>370</u>	<u>231</u>
	<u>370</u>	<u>231</u>

Interest payable relates to loan amounts owed to group undertakings which bear interest at market rates (see note 14).

**9. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022 £'000	2021 £'000
Current tax:		
UK corporation tax	<u>518</u>	<u>350</u>
Tax on profit	<u>518</u>	<u>350</u>

**SHARP INTERPACK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £'000	2021 £'000
Profit before tax	<u>6,271</u>	<u>13,356</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,191	2,538
Effects of: Receipts not taxable (dividends)	<u>(673)</u>	<u>(2,188)</u>
Total tax charge	<u>518</u>	<u>350</u>

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January 2022	53,972
Impairments	<u>(3)</u>
At 31 December 2022	<u>53,969</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>53,969</u>
At 31 December 2021	<u>53,972</u>

The company has the following investments in subsidiaries:

	Aggregate capital and reserves £000	Profit/(loss) for the year £000	Country of incor- poration	Class of shares held	Owner- ship 2022 %	Owner- ship 2021 %
Sharpak Aylesham	13,988	3,421	UK	Ordinary	100	100
Sharpak Bridgwater	7,890	(3,554)	UK	Ordinary	100	100
Sharpak Yate	6,821	1,164	UK	Ordinary	100	100
Guillin Nederland in €	2,626	1,297	NL	Ordinary	100	100
Sharpak Romsey	2,690	1,358	UK	Ordinary	100	100

**11. DEBTORS**

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>18,682</u>	<u>7,300</u>

**SHARP INTERPACK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. DEBTORS - continued**

	2022	2021
	£'000	£'000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>10,000</u>	<u>10,000</u>
Aggregate amounts	<u>28,682</u>	<u>17,300</u>

Amounts owed by Group undertakings due within one year are repayable on demand.

Amounts owed by Group undertakings due after more than one year are interest bearing at a rate of 3 month LIBOR plus 1.2% and are due to be repaid in 2027.

**12. CASH AT BANK**

	2022	2021
	£'000	£'000
Cash at bank and in hand	<u>754</u>	<u>13,111</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£'000	£'000
Trade creditors	13	15
Amounts owed to group undertakings	2,687	9,574
Tax	368	185
Social security and other taxes	162	142
Other creditors	<u>72</u>	<u>117</u>
	<u>3,302</u>	<u>10,033</u>

Amounts owed to Group undertakings are trading balances repayable on demand.

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	<u>10,000</u>	<u>10,000</u>

Loans owed to Group undertakings are interest bearing deemed to be at a market rate.

The note below provides information about the contractual terms of the company's interest bearing loans and borrowing, which are measured at amortised cost.

	Currency	Nominal interest rate	Year of maturity	Repay- ment schedule	2022 £000	2021 £000
Loans owed to group undertakings	GBP	Bank rate	2027	In full on 30.11.27	<u>10,000</u>	<u>10,000</u>

# SHARP INTERPACK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 15. CALLED UP SHARE CAPITAL

	2022 £000	2021 £000
Allotted, called up and fully paid		
7,100,002 ordinary shares of £1 each	7,100	7,100
10,000,000 10% non-convertible, non-cumulative, non-redeemable preference shares of £0.01 each	100	100
	<u>7,200</u>	<u>7,200</u>

The preference shares carry a discretionary dividend of £0.10 per share per annum.

The preference shares carry no voting rights, unless the dividend thereon is in arrears or there is consideration of a resolution varying, modifying, altering or abrogating any of the rights, privileges, limitations or restrictions attached to the preference shares, in which case the preference shares shall carry the same right to vote as the ordinary shares in respect of the matter in question. On a winding up of the company, the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, any arrear or accrual of the £0.10 dividend.

### 16. RESERVES

	Retained earnings £'000	Share premium £'000	Other reserves £'000	Totals £'000
At 1 January 2022	39,137	17,000	1,013	57,150
Profit for the year	5,753			5,753
At 31 December 2022	<u>44,890</u>	<u>17,000</u>	<u>1,013</u>	<u>62,903</u>

### 17. ULTIMATE PARENT COMPANY

Groupe Guillin SA (incorporated in France) is regarded by the directors as being the company's ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Groupe Guillin SA. No other group financial statements include the results of the company. The consolidated financial statements of Groupe Guillin SA are available to the public and may be obtained from Groupe Guillin SA, 25290, Omans, France.

### 18. RELATED PARTY DISCLOSURES

As the company is a wholly owned subsidiary of Groupe Guillin SA, the company has taken advantage of the exemption contained in FRS 102.33 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.