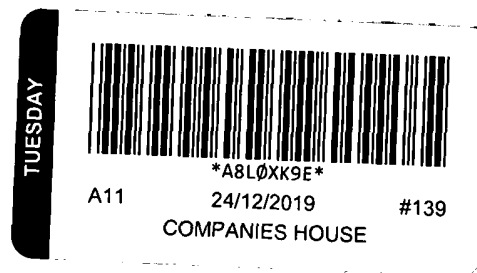


Maynard & Harris Plastics (UK) Limited
Annual report and financial statements
for the year ended 31 March 2019



Maynard & Harris Plastics (UK) Limited

Directors and advisers

Directors

D Duffield (resigned 30 September 2019)
S D Chidgey
D M Muttitt
P R M Vervaat (resigned 1 July 2019)
S J Kesterton (resigned 1 July 2019)
M Miles (appointed 1 July 2019)
J Greene (appointed 1 July 2019)

Secretary

N D M Giles (resigned 10 July 2019)
D Hamilton (appointed 10 July 2019)

Company Number

4669525

Registered Office

Sapphire House
Crown Way
Rushden
Northamptonshire
NN10 6FB

Independent Auditors

PricewaterhouseCoopers LLP
54 Clarendon Road
Watford
Hertfordshire
WD17 1DU

Maynard & Harris Plastics (UK) Limited

Strategic report for the year ended 31 March 2019

The Directors present their strategic report for the year ended 31 March 2019.

Principal activities and future development

The principal activity of Maynard & Harris Plastics (UK) Limited (the "Company") is as an investment holding company and the directors intend it to continue as an investment holding company for the foreseeable future.

Principal risk and uncertainty

As a holding company the Company is exposed to limited risk and uncertainty. The primary risk faced by the company is that of liquidity due to the significant levels of intercompany debt and low levels of highly liquid assets.

During the year, the Company's ultimate parent, RPC Group Limited (formerly RPC Group Plc), managed the liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are publicly available. The Company expects to receive support from the Group in respect to its principal risk for the foreseeable future.

Key performance Indicators ("KPI's")

Management do not review KPIs specific to the Company.

On behalf of the board



D M Muttitt
Director

19 December 2019

Maynard & Harris Plastics (UK) Limited

Directors' report for the year ended 31 March 2019 (continued)

The directors present their report and audited financial statements for the year ended 31 March 2019.

Principal activities and review of the business

The Company is a private company and is incorporated and domiciled in the UK.

The principal activities of the company continued to be that of an intermediate holding company and the leasing of property. The directors expect this to continue into the foreseeable future.

Results and dividends

The results of the Company are set out on page 9. The directors do not recommend the payment of a dividend (2018: £nil).

For the year ended 31 March 2019 revenue was £727k (2018: £734k). There was a loss of £2,861k (2018: £2,709k loss).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D Duffield (resigned 30 September 2019)
S D Chidgey
D M Muttitt
P R M Vervaat (resigned 1 July 2019)
S J Kesterton (resigned 1 July 2019)
M Miles (appointed 1 July 2019)
J Greene (appointed 1 July 2019)

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial 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 FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Maynard & Harris Plastics (UK) Limited

Directors' report for the year ended 31 March 2019 (continued)

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Directors' liability Insurance

During the year the Company maintained liability insurance for the Company's directors as permitted by Section 234 of the Companies Act 2006.

Financial risk management

During the year the Company's ultimate parent, RPC Group Limited, managed the interest rate, price and liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are publicly available.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company RPC Group Limited. The directors have received confirmation that RPC Group Limited intend to support the company for at least one year after these financial statements are signed.

Elective Resolutions

By written resolution of the member on 15 December 2006, the Company dispensed with the holding of Annual General Meetings, laying of financial statements before the member and the annual re-appointment of the auditor.

Independent Auditors

Following the acquisition of RPC Group by Berry Global Inc. PricewaterhouseCoopers LLP will tender their resignation. New auditors will therefore be appointed in line with Section 485 of the Companies Act 2006.

Change of ultimate parent company

On 8 March 2019, the Directors of RPC and the Directors of Berry Global International Holdings Limited ('Berry Bidco') announced that they had reached an agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of RPC by Berry Bidco a wholly-owned subsidiary of Berry Global Group, Inc ('Berry').

The Acquisition was proposed to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which was subsequently approved by shareholders on 18 April 2019. Court sanction of the Acquisition occurred on 28 June 2019. On 1 July 2019, the acquisition was completed and RPC became a wholly owned subsidiary of Berry. The new ultimate parent undertaking of the Group from the date of the transaction is Berry Global Group, Inc.

On behalf of the Board



D M Muttitt

19 December 2019

Maynard & Harris Plastics (UK) Limited

Independent auditors' report to the members of Maynard & Harris Plastics (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Maynard & Harris Plastics (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Maynard & Harris Plastics (UK) Limited

Independent auditors' report to the members of Maynard & Harris Plastics (UK) Limited (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Maynard & Harris Plastics (UK) Limited

Independent auditors' report to the members of Maynard & Harris Plastics (UK) Limited (continued)

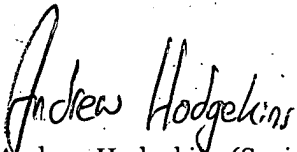
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Andrew Hodgekins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford

19 December 2019

Maynard & Harris Plastics (UK) Limited**Income statement for the year ended 31 March 2019**

	Note	2019 £'000	2018 £'000
Revenue		727	734
Administrative expenses		(132)	(132)
Operating profit	2	595	602
Interest receivable and similar income	3	648	305
Interest payable and similar expenses	4	(4,104)	(3,616)
(Loss) before taxation		(2,861)	(2,709)
Tax on loss	6	-	-
(Loss) for the financial year		(2,861)	(2,709)

The Company has no other comprehensive income in the year other than the losses above and therefore no separate statement of comprehensive income has been presented.

All results arise from continuing operations.

Maynard & Harris Plastics (UK) Limited**Balance sheet as at 31 March 2019**

	Note	2019 £'000	2018 £'000
Non-current assets			
Investment property	8	7,443	7,575
Investments	9	48,523	48,523
		55,966	56,098
Current assets			
Debtors	10	6,288	6,000
Creditors: amounts falling due within one year	11	(128,412)	(125,395)
Net current liabilities		(122,124)	(119,395)
Total assets less current liabilities		(66,158)	(63,297)
Net liabilities		(66,158)	(63,297)
Capital and reserves			
Called up share capital	12	1,850	1,850
Accumulated losses		(68,008)	(65,147)
Total shareholders' deficit		(66,158)	(63,297)

The financial statements on pages 9 to 19 were approved by the Board of Directors on 19 December 2019 and signed on its behalf by:



D M Muttitt
Director

Company number: 4669525

Maynard & Harris Plastics (UK) Limited**Statement of changes in equity for the year ended 31 March 2019**

	Called up share capital £'000	Accumulated losses £'000	Total shareholders' deficit £'000
At 1 April 2017	1,850	(62,438)	(60,588)
Loss for the year	-	(2,709)	(2,709)
At 31 March 2018	1,850	(65,147)	(63,297)
At 1 April 2018	1,850	(65,147)	(63,297)
Loss for the year	-	(2,861)	(2,861)
At 31 March 2019	1,850	(68,008)	(66,158)

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019

1 Accounting policies

Maynard & Harris Plastics (UK) Limited is a limited company domiciled in the UK.

Basis of accounting

These financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101 as it is a member of a group which prepares publicly available consolidated financial statements and it is included in the consolidation for that group.

The accounting policies set out in this note have been applied in preparing the financial statements for the year ended 31 March 2019 and the comparative information presented in these financial statements for the year ended 31 March 2018.

The Company has notified its shareholders in writing about, and they do not object to, the use of disclosure exemptions used by the Company in these financial statements.

The disclosure exemptions adopted by the Company in preparation of these financial statements in accordance with FRS 101 are as follows:

- a) IFRS 7, 'Financial Instruments: Disclosures';
- b) IAS 1, 'Presentation of financial statements' (paragraph 38) – comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 76 and 79(d) of IAS 40 'Investment property';
- c) The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows);
 - (ii) 111 (cash flow statement information); and
 - (iii) 134-136 (capital management disclosures);
- d) IAS 7, 'Statement of cash flows';
- e) IAS 8 'Accounting policies, changes in accounting estimates and errors' (paragraph 30 and 31) – requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- f) The following requirements of IAS 24, 'Related party disclosures':
 - (i) paragraph 17 – key management compensation; and
 - (ii) the requirements to disclose related party transactions entered into with two or more wholly owned members of a group.

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019 (continued)

1 Accounting policies (continued)

Basis of accounting (continued)

Due to the support of the parent company, RPC Group Limited, the financial statements have been prepared on a going concern basis under the historical cost convention and accounting policies have been consistently applied except as disclosed in the accounting policies in this note.

Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by Section 400 of the Companies Act 2006 as it is a subsidiary undertaking within a Group headed by RPC Group Plc, a company incorporated in England, and is included in the consolidated financial statements of that Company.

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Foreign currency

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into.

Monetary assets and liabilities are translated into sterling at the rate of exchange on the date of the balance sheet. 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.

All other foreign exchange differences are taken to the income statement in the year in which they arise.

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019 (continued)

1 Accounting policies (continued)

Financial assets

Financial assets include trade and other receivables. From 1 April 2018, the Company classifies its financial assets as either those to be measured subsequently at fair value (either through OCI or through profit or loss) or at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost, while all other financial assets are measured at FVPL. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Revenue

Revenue represents the invoiced value of services supplied, excluding value added tax and other sales taxes, for each individual performance obligation and is presented net of any trade discounts issued. Revenue is recognised in the income statement when services are supplied to external customers in line with contractual arrangements. In these instances, control has passed to third parties, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company where it is considered highly probable that there will not be a significant reversal in the revenue recognised.

Key Estimates and Assumptions

The preparation of the financial statements may require the directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Any estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Due to the straightforward nature of the entity, the directors have concluded that there are no material judgements or estimates to disclose.

Investment property

Property held to earn rental income is classified as investment property and is held at cost less accumulated depreciation and impairment. Depreciation is charged over a 50 year period.

Investments in subsidiaries

Investments are stated at the fair value of the consideration given when initially acquired adjusted for capital contributions in respect of share options granted to employees of its subsidiaries and reviewed for impairment if there is an indication that the carrying value may not be recoverable.

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019 (continued)

2 Operating profit

The costs of audit of £950 (2018: £950) are borne by Maynard & Harris Plastics, a fellow group company.

3 Interest receivable and similar income

	2019 £'000	2018 £'000
Interest on loans owed by other group undertakings	648	305
Interest receivable and similar income	648	305

4 Interest payable and similar expenses

	2019 £'000	2018 £'000
Interest on loans owed to other group undertakings	4,433	2,837
Forex (gain)/ loss on promissory note	(329)	779
Interest payable and similar charges	4,104	3,616

5 Employees

No persons other than directors were employed by the Company during the year (2018: nil).

6 Tax on loss

	2019 £'000	2018 £'000
United Kingdom corporation tax at 19% (2018: 19%)	-	-
Adjustment in respect of prior periods	-	-
Current tax charge for the year	-	-

The tax assessed for the year is higher than (2018: *higher than*) the standard rate of corporation tax in the UK. The difference is explained below:

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019 (continued)

6 Tax on loss (continued)

	2019 £'000	2018 £'000
Loss before taxation	(2,861)	(2,709)
Loss multiplied by the standard rate in the United Kingdom of 19% (2018: 19%)	(544)	(515)
Effects of:		
Non-deductible expenses / (income)	25	25
Tax losses	-	(139)
Group relief (received) / surrendered	519	629
Total tax expense in the income statement	-	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. On 29 March 2017, the UK Government invoked Article 50 of the Treaty of Lisbon, notifying the European Council of its intention to withdraw from the European Union (the 'EU'). At this stage, there remains significant uncertainty about the withdrawal process, its timeframe, and the outcome of the negotiations about the future arrangements between the UK and the EU. At this point the company does not anticipate future tax rates to rise as a result of the UK triggering Article 50 (2) of the Treaty of the European Union. There remains inherent uncertainty surrounding the UK's exit from the EU and the impact on tax laws and rates. The directors have assessed and have not identified any significant matters impacting the financial statements.

7 Directors' emoluments

The directors did not receive any emoluments for the year ended 31 March 2019 (2018: £nil). Their costs are borne by RPC Containers Limited, a fellow group company.

8 Investment property

	Investment property £'000
Cost	
At 1 April 2018 and 31 March 2019	8,103
Accumulated depreciation	
At 1 April 2018	528
Charge for the year	132
At 31 March 2019	660
Net book amount	
At 31 March 2019	7,443
At 31 March 2018	7,575

In line with the accounting policies, an independent valuation of the property was last carried out as at 31 March 2013, valuing the property at £10.4m. The directors consider this to be the market value of the property as at 31 March 2019 and 31 March 2018.

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019 (continued)

9 Investments

	Investments in group undertakings £'000
Cost	
At 1 April 2018 and 31 March 2019	50,503
Impairment	
At 1 April 2018 and 31 March 2019	(1,980)
Net book amount	
At 31 March 2018 and 31 March 2019	48,523

Subsidiary undertakings	Country of registration or incorporation	Registered Address	Shares held class	%
Brown oak (Final) Assured Tenancies Limited	England & Wales	London Road, Beccles, Suffolk, NR34 8TS	Ordinary	100
Maynard & Harris Plastics Pension Trustee Limited	England & Wales	Sapphire House, Crown Way, Rushden, Northants, NN10 6FB	Ordinary	100
Maynard & Harris (EBT Trustees) Limited	England & Wales		Ordinary	100
Maynard & Harris Holdings Limited	England & Wales		Ordinary	100
Maynard & Harris Plastics	England & Wales		Ordinary	99.99
Maynard & Harris Inc.	USA	485 Brooke Road, Winchester, VA 22603	Ordinary	100

10 Debtors

	2019 £'000	2018 £'000
Amounts owed by group undertakings	6,288	6,000

New standards, amendments and IFRIC interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 March 2019 (see note 16). There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2019 that have had a material impact on the company.

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019 (continued)

10 Debtors (continued)

Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

11 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	128,407	125,390
Other creditors and accruals	5	5
	128,412	125,395

Amounts owed to group undertakings are measured at historic cost and are unsecured, repayable on demand and are charged interest at a margin plus a variable rate.

12 Called up share capital

	2019 £'000	2018 £'000
Authorised, issued and fully paid: 185,000,001 (2018: 185,000,001) ordinary shares of £0.01 each	1,850	1,850

13 Post balance sheet events

On 8 March 2019, the Directors of RPC and the Directors of Berry Global International Holdings Limited ('Berry Bidco') announced that they had reached an agreement on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of RPC by Berry Bidco a wholly-owned subsidiary of Berry Global Group, Inc ('Berry').

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019 (continued)

13 Post balance sheet events (continued)

The Acquisition was proposed to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which was subsequently approved by shareholders on 18 April 2019. Court sanction of the Acquisition occurred on 28 June 2019. On 1 July 2019, the acquisition was completed and RPC became a wholly owned subsidiary of Berry.

The new ultimate parent undertaking of the Group from the date of the transaction is Berry Global Group, Inc.

14 Ultimate parent undertaking and controlling party

The immediate parent company is Maynard & Harris Group Limited, a company incorporated in England and Wales. During the year RPC Group Plc was the ultimate parent company and controlling party. For details of the changes post balance sheet see note 14.

The smallest and largest group for which consolidated financial statements are prepared and which include the results of the company for the year is RPC Group Limited.

Copies of the RPC Group Limited's consolidated financial statements may be obtained from the Company Secretary, RPC Group Plc, Sapphire House, Crown Way, Rushden, Northants NN10 6FB.

15 Changes in accounting policies

This note explains the impact of the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers on the Company's financial statements.

Based on the work performed by management there have been no adjustments made in respect of the new standards. This is explained as follows:

(a) IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

Impairment of financial assets

The company has two types of financial assets that are subject to IFRS 9's new expected credit loss model:

- intercompany receivables.

The company was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. However this has not resulted in a material change and therefore no adjustment has been made.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(b) IFRS 15 Revenue from Contracts with Customers

Maynard & Harris Plastics (UK) Limited

Notes to the financial statement for the year ended 31 March 2019 (continued)

15 Changes in accounting policies (continued)

The Company has adopted IFRS 15 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

The Company has one revenue stream, the rental of a property to a fellow Group company. In this scenario IFRS 15 permits the recognition of revenue in line with the value of services the Company has a right to invoice for, which is in line with how the Company previously recognised revenue for these transactions.

As a result, management have concluded that there has been no significant change to revenue recognition under the new standard and therefore there are no material changes to the amounts recognised as revenue in the financial statements.