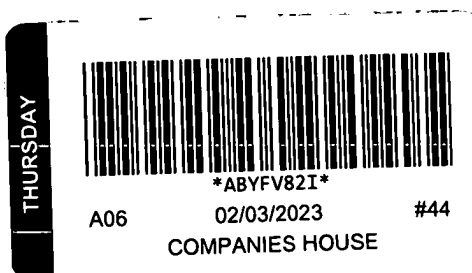


Registered number: 06796443

**AJS GROUP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**



<b>AJS GROUP LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	A Darrington S Nickerson (appointed 3 November 2021) N Wilkinson K Maxwell (resigned 3 November 2021)
<b>Registered number</b>	06796443
<b>Registered office</b>	Suite 5, 2nd Floor Aspect House Bennerley Road Nottingham NG6 8WR
<b>Independent auditor</b>	Ernst & Young LLP No.1 Colmore Square Birmingham B4 6HQ

AJS GROUP LIMITED

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Balance Sheet	8
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**AJS GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their report and the financial statements for the year ended 30 September 2022.

**Principal activity**

The principal activity of AJS Group Limited (the 'Company') is that of a holding company.

**Directors**

The directors who served during the year and subsequent to the year end were:

A Darrington  
S Nickerson (appointed 3 November 2021)  
N Wilkinson  
K Maxwell (resigned 3 November 2021)

**Results and dividends**

The profit for the year, after taxation, amounted to £40,601 (2021 - £202).

During the period the Company did not pay dividends (2021: £nil) to its shareholders.

**Future developments**

The Company will continue to operate as a holding company for the foreseeable future.

**Going concern**

The Company is an intermediate holding company and is part of the WestRock Company group (the 'Group'), and its ability to continue as a going concern is linked in with the ability of the Group to continue as a going concern. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Annual Report of WestRock Company for the year ended 30 September 2022.

The Company has sufficient funds in order for it to meet its obligations, given parent company WRKCo Inc. has provided a letter of support for a period of 12 months from date of approval of balance sheet.

WRKCo Inc has prepared a cash flow forecast for the period through to 30 September 2024 and has considered both severe but plausible downside scenarios together with a reverse stress test, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity. In the most severe but plausible scenario forecasted, WRKCo Inc would still have sufficient profitability and liquidity to service debt and fund operations.

Having considered all the above, including WRKCo Inc's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects for the Company and its ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**Events during the year**

The Group is monitoring events related to the war in Ukraine, and at this time, we do not consider the impact to be material. The Group will continue to assess the situation and its impact on the businesses and markets that we operate in.

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**AJS GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements of FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the Company's financial statements, state whether applicable UK standards, including FRS 102 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.

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 to 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.

**Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

**AJS GROUP LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small company exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 February 2023 and signed on its behalf.



A Darrington  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AJS GROUP LIMITED

### Opinion

We have audited the financial statements of AJS Group Limited (the 'company') for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 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 company's affairs as at 30 September 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from the date of approval of the balance sheet. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Other information

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AJS GROUP LIMITED (CONTINUED)

performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AJS GROUP LIMITED (CONTINUED)

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

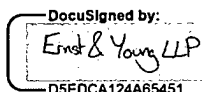
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- We understood how AJS Group Limited is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the processes and controls that the Company had established to address identified risks, or that otherwise prevent or detect fraud; and how management monitors those processes and controls. Due to the nature of the Company and its limited level of transaction activities, we have not identified any risk of material misstatement due to fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved understanding management's internal controls over compliance with laws and regulations, enquiries of management, vouching transactions to source documentation and verifying that they are recorded in compliance with FRS 102 and in conformity with the requirements of the Companies Act 2006.

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

### **Use of our report**

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

DocuSigned by:  
  
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Adam Gittens (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham  
23 February 2023

<b>AJS GROUP LIMITED</b>
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	Note	2022 £	2021 £
Administrative income/(expenses)		18,488	(14,251)
<b>Operating profit/(loss)</b>		<u>18,488</u>	<u>(14,251)</u>
Interest receivable from group undertakings		22,113	14,453
<b>Profit before tax</b>		<u>40,601</u>	<u>202</u>
Tax on profit		-	-
<b>Profit for the financial year</b>		<u><u>40,601</u></u>	<u><u>202</u></u>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 10 to 17 form part of these financial statements.

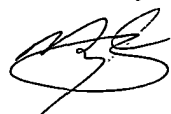
**AJS GROUP LIMITED**  
**REGISTERED NUMBER: 06796443**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	200	200
		<u>200</u>	<u>200</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	1,200,000	1,200,000
Debtors: amounts falling due within one year	8	33,749	33,749
Cash at bank and in hand	9	85,983	84,034
		<u>1,319,732</u>	<u>1,317,783</u>
Creditors: amounts falling due within one year	10	-	(38,652)
<b>Net current assets</b>		<u>1,319,732</u>	<u>1,279,131</u>
<b>Total assets less current liabilities</b>		<u>1,319,932</u>	<u>1,279,331</u>
<b>Net assets</b>		<u><u>1,319,932</u></u>	<u><u>1,279,331</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account	12	1,319,832	1,279,231
		<u><u>1,319,932</u></u>	<u><u>1,279,331</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2023.



**A Darrington**  
Director

The notes on pages 10 to 17 form part of these financial statements.

<b>AJS GROUP LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2021	100	1,279,231	1,279,331
Profit for the year	-	40,601	40,601
<b>At 30 September 2022</b>	<b>100</b>	<b>1,319,832</b>	<b>1,319,932</b>

The notes on pages 10 to 17 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2020	100	1,279,029	1,279,129
<b>Comprehensive income for the year</b>			
Profit for the year	-	202	202
<b>At 30 September 2021</b>	<b>100</b>	<b>1,279,231</b>	<b>1,279,331</b>

The notes on pages 10 to 17 form part of these financial statements.

**AJS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1. General information**

AJS Group Limited is a private company limited by shares and incorporated in England and Wales.

The Registered Office is Suite 5, 2nd Floor Aspect House, Bennerley Road, Nottingham, NG6 8WR.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling, which is also the functional currency of the Company. The amounts are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WestRock Company as at 30 September 2022 and these financial statements may be obtained from Suite 5, 2nd Floor Aspect House, Bennerley Road, Nottingham, NG6 8WR.

**Group accounts**

The results of the Company and its subsidiaries are included in the consolidated accounts of WestRock Company and the Company has therefore taken advantage of the exemption available under section 401 of the Companies Act 2006 and not prepared group accounts.

**AJS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Accounting policies (continued)**

**2.3 Going concern**

The Company is an intermediate holding company and is part of the WestRock Company group (the 'Group'), and its ability to continue as a going concern is linked in with the ability of the Group to continue as a going concern. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Annual Report of WestRock Company for the year ended 30 September 2022.

The Company has sufficient funds in order for it to meet its obligations, given parent company WRKCo Inc. has provided a letter of support for a period of 12 months from date of approval of balance sheet.

WRKCo Inc has prepared a cash flow forecast for the period through to 30 September 2024 and has considered both severe but plausible downside scenarios together with a reverse stress test, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity. In the most severe but plausible scenario forecasted, WRKCo Inc would still have sufficient profitability and liquidity to service debt and fund operations.

Having considered all the above, including WRKCo Inc's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects for the Company and its ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Unlisted investments, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis, are measured at cost.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**AJS GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2. Accounting policies (continued)**

**2.7 Income from group undertakings**

Income from group undertakings comprises interest on intercompany lending, dividends receivable from investments and proceeds on sale of investments.

Interest is recognised when it becomes due. Dividends receivable are recognised gross of any withholding taxes when they become due following declaration by the relevant party. Proceeds on sale of investments are recognised when the sale is completed.

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

<b>AJS GROUP LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

**Impairment of non-financial assets - investments in subsidiaries**

Where there are indicators of impairment to the cost of investment in subsidiary undertakings, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**4. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10,000</u>	<u>10,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

Fees payable to the Company's auditor for the audit of the Company's annual accounts of £10,000 (2021 - £10,000) were borne by Multi Packaging Solutions UK Limited with no right of reimbursement.

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The directors received no remuneration for their services to the Company during the year (2021: £Nil) and were remunerated by another company within the WestRock Company Group. There is no allocation of costs for the directors as this is considered to be inconsequential to their wider role.



<b>AJS GROUP LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6. Taxation**

	2022 £	2021 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
<b>Profit before tax</b>	<b>40,601</b>	<b>202</b>
<b>Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)</b>	<b>7,714</b>	<b>38</b>
<b>Effects of:</b>		
Group relief for nil consideration	(7,714)	(38)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The Company's profit for the financial period is taxed at a rate of 19% (2021 - 19%).

The Finance Act 2021 provided for an increase in the rate of corporation tax from 19% to 25% as from 1 April 2023.

The effect of these changes are not considered significant for the Company.

<b>AJS GROUP LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**7. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 October 2021	200
At 30 September 2022	<u>200</u>
<b>Net book value</b>	
At 30 September 2022	<u>200</u>
At 30 September 2021	<u>200</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Multi Packaging Solutions Littlehampton Limited	Suite 5, 2nd Floor Aspect House, Bennerley Road, Nottingham, NG6 8WR	Trading company	Ordinary shares	100%
Multi Packaging Solutions Featherstone Limited	Suite 5, 2nd Floor Aspect House, Bennerley Road, Nottingham, NG6 8WR	Holding company	Ordinary shares	100%

<b>AJS GROUP LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**8. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,200,000	1,200,000
	<u>1,200,000</u>	<u>1,200,000</u>

Amounts owed by group undertakings are for a loan with Multi Packaging Solutions UK Limited. The loan attracted interest of LIBOR plus 1.125% during the period of 1 October 2021 to 31 March 2022, then attracts interest of SONIA plus 1.125% thereafter and matures on 25 March 2030.

	2022 £	2021 £
<b>Due within one year</b>		
Amounts owed by group undertakings	33,749	33,749
	<u>33,749</u>	<u>33,749</u>

Amounts owed by group undertakings are repayable on demand and are interest free.

**9. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	85,983	84,034
	<u>85,983</u>	<u>84,034</u>

**10. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	-	12,000
Other creditors	-	8,402
Accruals and deferred income	-	18,250
	<u>-</u>	<u>38,652</u>

<b>AJS GROUP LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**11. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Called up share capital represents the nominal value of shares that have been issued.

**12. Reserves****Profit and loss account**

Includes all current and prior period retained profits and losses.

**13. Contingent liabilities**

As a result of group registration for VAT purposes, the Company is held jointly and severally liable for VAT liabilities in the group, which at the balance sheet date amounted to a creditor of £39,260 (2021: £41,365).

**14. Related parties transactions**

The Company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**15. Controlling party**

The Company's immediate parent undertaking is Multi Packaging Solutions UK Limited, a company incorporated in the UK.

The ultimate parent company and controlling party is WestRock Company, a company incorporated in the United States of America. WestRock Company is the largest and smallest company to consolidate these financial statements. Copies of the group financial statements of that company can be obtained from Suite 5, 2nd Floor, Aspect House, Aspect Business Park, Bennerley Road, Nottingham, NG6 8WR.