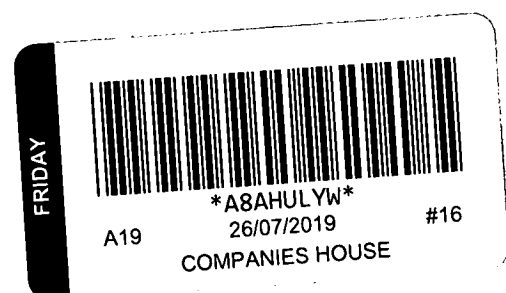


**Mondi Holcombe Limited**

**Annual Report and Financial Statements  
for the year ended 31 December 2018**

Registered number : 13327



**Mondi Holcombe Limited**  
**Annual Report and Financial Statements**  
For the year ended 31 December 2018

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Independent auditors' report	4
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

**Mondi Holcombe Limited**

**Annual Report and Financial Statements**

For the year ended 31 December 2018

**Officers and professional advisers**

**Directors**

J L Hampshire

C Skilich

**Secretary**

J L Hampshire

**Registered office**

Building 1, 1st Floor

Aviator Park

Station Road

Addlestone, Surrey

KT15 2PG

**Bankers**

Deutsche Bank AG

Winchester House

1 Great Winchester Street

London

EC2N 2DB

**Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

## **Mondi Holcombe Limited**

### **Annual Report and Financial Statements**

For the year ended 31 December 2018

#### **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 December 2018. The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006, as a result no Strategic report has been prepared.

#### **Company registered number**

13327

#### **Principal activities and future prospects**

The company ceased to trade in 2008 and management do not intend to recommence trading in the foreseeable future. The company has not become dormant as it continues to deal with historical employers liability claims.

#### **Going Concern**

The directors believe that the Company will continue with its current business. The Company's ultimate parent company, Mondi plc, has confirmed that it will provide continued support for the Company to meet its obligations as they fall due for a period not less than 12 months from the signing of the Company's annual financial statements. As a result, the directors believe that the entity will continue to be a going concern into the foreseeable future and have adopted the going concern basis of accounting.

#### **Results and dividends**

Details of the results for the year and prior year are shown in the income statement. The company did not pay a dividend during the year (2017: Nil).

#### **Directors' indemnities**

The Company, via its ultimate parent undertaking, has made qualifying third party indemnity provisions for the benefit of its directors which were made during a previous year and remain in force at the date of this report.

#### **Directors**

The directors, who held office during the year and to the date of this report, were as follows:

J L Hampshire  
C Skilich

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 FRS 101 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and 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 responsible for keeping proper 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 each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Mondi Holcombe Limited**

**Annual Report and Financial Statements**

For the year ended 31 December 2018

**Directors' report**


**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office as auditor and in accordance with the Companies Act 2006 are deemed to remain in office as auditors of the Company.

Approved by the Board of Directors on  
and signed on behalf of the Board

18 July

2019



J L Hampshire  
Secretary

## **Mondi Holcombe Limited**

### **Independent auditors' report to the members of Mondi Holcombe Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Mondi Holcombe Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result 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 Statement (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; 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.

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 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.

##### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 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 Directors' Report.

## **Mondi Holcombe Limited**

### **Independent auditors' report to the members of Mondi Holcombe Limited**

#### **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 2, 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](http://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.

#### **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.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Victoria Coe*

Victoria Coe (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
18 July 2019

**Mondi Holcombe Limited**

**Income Statement**

For the year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
<b>Result on ordinary activities before taxation</b>	4	-	-
Tax	5	-	-
<b>Result for the financial year</b>		<u>-</u>	<u>-</u>

The results in both 2017 and 2018 reflect continuing operations.

There are no items of comprehensive income for the current or preceding financial year other than the result for the financial year shown above and therefore no separate Statement of comprehensive income has been presented.

The notes on pages 9 to 11 form an integral part of these financial statements.



**Mondi Holcombe Limited**

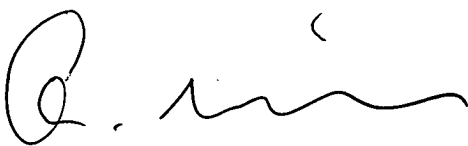
**Balance Sheet**

As at 31 December 2018

	Notes	2018 £'000	2017 £'000
<b>Current assets</b>			
Cash at bank and in hand		-	-
<b>Creditors: amounts falling due within one year</b>			
Corporation tax	5	-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Share capital	8	-	-
Profit and loss account		-	-
<b>Total shareholders' funds</b>		-	-

These financial statements were approved by the Board of Directors and authorised for issue on 18 July 2019.

They were signed on its behalf by:



Director  
C Skilich

Company Number: 00013327

The notes on pages 9 to 11 form an integral part of these financial statements.

**Mondi Holcombe Limited**

**Statement of changes in equity**

For the year ended 31 December 2018

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
	<hr/>	<hr/>	<hr/>
<b>Balance at 1 January 2017 and 31 December 2017 and 31 December 2018</b>	<hr/> -	<hr/> -	<hr/> -

The notes on pages 9 to 11 form an integral part of these financial statements.

## **Mondi Holcombe Limited**

### **Notes to the financial statements**

For the year ended 31 December 2018

#### **1 General information**

Mondi Holcombe Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

#### **2 Significant accounting policies**

##### **Basis of accounting**

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2013 the Company changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, financial instruments, capital management, related party transactions and standards not yet effective.

Where required, equivalent disclosures are given in the group financial statements of Mondi plc. The group financial statements are available to the public and can be obtained as set out in note 9.

The financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

##### **Going concern**

After making enquiries, the directors have formed a judgement that, at the time of approving the financial statements, and having considered the Company's forecasts, projections and support from the parent company, there is a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

##### **Taxation**

###### **Current tax**

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the reporting date.

###### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on 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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**Mondi Holcombe Limited****Notes to the financial statements**

For the year ended 31 December 2018

**2 Significant accounting policies (continued)****Foreign currencies**

The financial statements are presented in Pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments of a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value.

**Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

**3 Directors and employees**

The Company had no employees during the year (2017: none). The directors receive no remuneration or emoluments from the Company (2017: nil) as the costs are borne by another group entity. The services provided by directors are negligible.

**4 Result on ordinary activities before taxation**

The audit fee for the audit of the Company's financial statements of £3,700 (2017: £3,600) has been borne by Mondi Packaging UK Holdings Limited in both years.

**5 Tax**

	2018 £'000	2017 £'000
Analysis of tax credit for the year		
Current tax		
UK Corporation tax		
Adjustment in respect of prior year	-	-
Total corporation tax	-	-

**Factors affecting tax credit for year**

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2016. Accordingly the company's profits for this accounting year are taxed at an effective rate of 19%.

	2018 £'000	2017 £'000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	-	-
Tax effect of:		
Adjustment in respect of prior year	-	-
Total tax credit for year	-	-

**Mondi Holcombe Limited**

**Notes to the financial statements**

For the year ended 31 December 2018

**6 Deferred tax**

No deferred tax has been recognised in the past 3 years.

**7 Creditors: amounts falling due within one year**

	2018 £'000	2017 £'000
Corporation tax	-	-

**8 Share capital**

	2018 £'000	2017 £'000
Issued and fully paid		
1 ordinary share of £1 (2017: 1 ordinary share of £1)	-	-

**9 Ultimate parent company**

The immediate parent company and controlling party is Mondi Investments Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company and ultimate controlling party is Mondi plc, a company incorporated in Great Britain and registered in England and Wales. Mondi plc is the parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared.

The financial statements of Mondi Investments Limited and Mondi plc may be obtained from the Company Secretary, Building 1, 1st Floor, Aviator Park, Station Road, Addlestone, Surrey KT15 2PG.