Siliconpak Limited

Annual report and financial statements

Registered number 01729156

31 December 2015

Contents

Strategic report

Business Review

The results for the year are set out in the profit and loss account on page 5.

Siliconpak's principle objective is to continue its growth in the supply of specialist coated packaging, namely siliconized papers that are used in conjunction with corrugated to give 'release' properties to food and industrial applications.

The chosen market sectors served represent opportunity for Siliconpak namely; retail, food service, chemical, industrial, construction and packaging distributors.

The Group declared a 'three core principal approach' in 2015, Quality | Innovation | Flexibility. Development in products and markets that support the three core aims became an adopted strategy late in the year. These goals underpin the delivery of first class service, quality and product innovation that will differentiate the business from its competition.

The implementation in a new fully integrated 'real-time' MIS system went ahead in the summer and delays in implementation pushed back the launch into Q4, presenting some logistical challenges. The full implementation of the new system will represent clear benefits in reporting and accuracy of records relating to KPI's and inventory.

Siliconpak also launched a new digital Label manufacturing business that has synergies with many of the group's clients and affords a 'joined-up' service in some cases.

Following the success of 2014, expansion of the Group's fulfilment services became a significant goal and major infrastructure and recruitment investment were made in support of this. Development of large scale fulfilment revenues were much slower than anticipated and abandonment of a major project after much investment impacted the profitability and budgeted growth.

New investments made in the year represented cost and in some cases delays on returns.

Principle risks and uncertainties

The Company faces various risks which could have a material effect on its performance. The Company seeks to mitigate its insurable risks through an insurance programme that covers liability and property risks. The cyclical nature of the packaging industry could result in oversupply and put downward pressure on prices in an already competitive market. Should the UK economy not grow as anticipated this could be damaging to the Company's financial position. Raw material price fluctuations and energy costs could adversely affect the Company's manufacturing costs. The Company is exposed to interest rate rises on its borrowings for its investments and working capital requirements, however, rates would have to increase steeply to adversely affect its results significantly. The Company has assumed that its sources of credit remain available; naturally any reduction in availability would restrict growth.

By order of the board

PW Squibb

PW Squibb
Company Secretary

Salcombe Road
Meadow Lane Industrial Estate
Alfreton
Derbyshire
DE55 7EZ

30 September 2016

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Principal activity

The company's principal activity during the year was the manufacture of silicon based packaging, bakery packaging materials and repacking and fulfilment services.

Dividends

The directors recommended the payment of a dividend of £nil *(2014: £nil)*.

Directors

The following directors served during the year:

R Smith
PW Squibb

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

PW Squibb

PW Squibb
Company Secretary

Salcombe Road
Meadow Lane Industrial Estate
Alfreton
Derbyshire
DE55 7EZ

30 September 2016

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

Independent auditor's report to the members of Siliconpak Limited

We have audited the financial statements of Siliconpak Limited for the year ended 31 December 2015 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended ;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and.
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

Mark Flanagan *(Senior Statutory Auditor)*

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham NG1 6FQ

Dated: 30 September 2016

Profit and loss account
for year ended 31 December 2015

	Note	**2015 £000**	2014 £000
Turnover	*2*	**2,639**	2,826
Cost of sales		**(2,200)**	(2,161)
Gross profit		**439**	665
Distribution costs		**(150)**	(188)
Administrative expenses		**(663)**	(583)
Operating loss	*3*	**(374)**	(106)
Interest payable and similar charges	*5*	**(25)**	(26)
Loss on ordinary activities before taxation		**(399)**	(132)
Tax on loss on ordinary activities	*6*	**2**	33
Loss for the financial year		**(397)**	(99)

In both the current and preceding year, the company made no material acquisitions and had no discontinued operations

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the result reported in the profit and loss account and the result on an unmodified historical cost basis.

Balance sheet
at 31 December 2015

	Note	**2015**		2014	
		£000	**£000**	£000	£000
Fixed assets					
Tangible assets	*7*		**197**		95
Current assets					
Stocks	*8*	**114**		111	
Debtors	*9*	**474**		680	
Cash at bank and in hand		**20**		34	
		608		825	
Creditors: amounts falling due within one year	*10*	**(1,172)**		(922)	
Net current liabilities			**(564)**		(97)
Total assets less current liabilities			**(367)**		(2)
Creditors: amounts falling due after more than one year	*10*		**(37)**		(5)
Net liabilities			**(404)**		(7)
Capital and reserves					
Called up share capital	*13*		**-**		-
Profit and loss account			**(404)**		(7)
Shareholders' deficit			**(404)**		(7)

These financial statements were approved by the board of directors on 30 September 2016 and were signed on its behalf by:

R Smith
Director

Company registered number: 1729156

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2014	-	92	92
Loss for the period	-	(99)	(99)
Balance at 31 December 2014	**-**	**(7)**	**(7)**
Balance at 1 January 2015	-	(7)	(7)
Loss for the period	-	(397)	(397)
Balance at 31 December 2015	**-**	**(404)**	**(404)**

Notes
(forming part of the financial statements)

1 Accounting policies

Siliconpak Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No Cash Flow Statement with related notes is included;
- Key Management Personnel compensation has not been included a second time; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Due to the nature of the business there is not currently believed to be any critical accounting estimates or judgements.

Measurement convention

The financial statements are prepared on the historical cost basis.

1.1. Going concern

The company made a loss during the year of £397,000 and has net liabilities of £404,000. Through the close control and management of cash flows and working capital the company remained within its banking facilities, which remain broadly unchanged year on year.

The directors have prepared trading projections for the period ended twelve months from the date of their approval of these financial statements and anticipate the company continuing to trade within its existing facilities. This is on the basis that amounts owed to group companies will not be called upon within this period.

The company meets its day to day working capital requirements through an invoice discounting facility which is repayable on demand. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company can continue to operate within the facility currently agreed for the next twelve months from the date of their approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2. Foreign currency

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

1.3. Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4. Basic financial instruments

Trade and other debtors / creditors

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

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

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

Cash and cash equivalents

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

Notes *(continued)*

1 Accounting policies *(continued)*

1.5. Tangible fixed assets

Tangible fixed assets are stated at cost / deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of tangible fixed assets that had been revalued to fair value on or prior to the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Plant, machinery and equipment	3 to 10 years
Motor vehicles	2 to 5 years
Leasehold improvements	10 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle.

1.7. Impairment excluding stocks and investment properties

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

Other fixed asset investments are stated at cost less provision for diminution in value.

The carrying amounts of the entity's non-financial assets, other than investment property and stocks, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes *(continued)*

1 Accounting policies *(continued)*

1.8. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.9. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised on completion of the work where no further performance is required against the contract. All turnover streams are recognised on a gross ('principal') basis unless the transaction risks associated with the product or service rest with a third party, in which case the turnover is recognised on a net ('agent') basis.

1.10. Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.11. Taxation

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

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Notes *(continued)*

1 Accounting policies *(continued)*

1.11. Taxation (continued)

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

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

2 Turnover

All turnover is derived in the UK from the manufacture of silicon based packaging, bakery packaging materials and repacking and fulfilment services.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2015	2014
	£000	£000
Depreciation of tangible fixed assets	**40**	19
Operating lease rentals	**163**	159
Auditors' remuneration:		
- audit of these financial statements	**7**	7
- tax compliance services	**2**	2

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2015	2014
Production	**33**	34
Administration	**2**	2
	35	36

The aggregate payroll costs of these persons were as follows:

	2015	2014
	£000	£000
Wages and salaries	**585**	589
Social security costs	**44**	43
Contributions to defined contribution plans	**38**	27
	667	659

The directors received no remuneration for their services to the company *(2014: £nil)*.

Notes *(continued)*

5 Interest payable and similar charges

	2015 £000	2014 £000
Finance charges payable in respect of finance leases	**4**	1
Finance charges payable in respect of invoice discounting facility	**21**	25
Total other interest payable and similar charges	**25**	26

6 Taxation

(a) Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2015 £000	2014 £000
Current tax		
Current tax credit on income for the period	**(2)**	(33)
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax	**(2)**	(33)

(b) Reconciliation of effective tax rate

	2015 £000	2014 £000
Loss for the year	**(397)**	(99)
Total tax credit	**(2)**	(33)
Loss excluding taxation	**(399)**	(132)
Tax using the UK corporation tax rate of 20.25% *(2014: 21.49%)*	**(81)**	(28)
Effect of:		
Expenses not deductible for tax purposes	**2**	-
Deferred tax not recognised	**68**	(3)
Other differences	**9**	(2)
Total tax credit	**(2)**	(33)

(c) Factors that may affect future losses

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax liability at 27 June 2015 (which has been calculated based on the rate of 18% substantively enacted at the balance sheet date).

(d) Deferred taxation

There is an unrecognised deferred tax asset of £92,000 *(2014: £25,000)* for losses incurred.

Notes *(continued)*

7 Tangible fixed assets

	Plant, machinery and equipment £000
Cost	
Balance at 1 January 2015	575
Additions	142
Disposals	-
Balance at 31 December 2015	717
Depreciation	
Balance at 1 January 2015	480
Depreciation charge for the year	40
Disposals	-
Balance at 31 December 2015	520
Net book value	
At 1 January 2015	95
At 31 December 2015	**197**

The net carrying amount of plant, machinery and equipment leased under a finance lease was £82,000 *(2014: £11,000)*.

8 Stocks

	2015 £000	2014 £000
Raw materials	**78**	64
Work in progress	**-**	12
Finished goods	**36**	35
	114	111

9 Debtors

	2015 £000	2014 £000
Amounts falling due within one year:		
Trade debtors	**396**	525
Amounts owed by group undertakings	**42**	119
Prepayments and accrued income	**36**	36
	474	680

Notes *(continued)*

10 Creditors

	2015 £000	2014 £000
Amounts falling due within one year:		
Invoice discounting facility	**214**	125
Trade creditors	**506**	594
Amounts owed to group undertakings	**344**	121
Other taxation and social security	**18**	37
Accruals and deferred income	**63**	40
Obligations under finance leases	**27**	5
	1,172	922
Amounts falling due after one year:		
Obligations under finance leases	**37**	5

11 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's and parent Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2015 £000	2014 £000
Creditors falling due more than one year		
Finance lease liabilities	**37**	5
	37	5
Creditors falling due within less than one year		
Invoice discounting facility	**214**	125
Finance lease liabilities	**27**	5
	241	130

Terms and debt repayment schedule

Group	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2015 £000	2014 £000
Invoice Discounting Facility	GBP	4.01%			214	125
Finance lease liabilities:						
Investec finance lease	GBP	12.59%	2017		6	10
Lombard finance lease	GBP	7.01%	2018		58	-
					278	135

Notes *(continued)*

12 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015	2014
	£000	£000
Less than one year	-	-
Between one and five years	6	-
More than five years	4	-
	10	-

Capital commitments

The Company contractual commitments to purchase tangible fixed assets at the year-end were £nil *(2014: £nil).*

13 Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1	100	100

14 Pension scheme

The company operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the company which amounted to £38,000 *(2014: £27,000).*

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

15 Related parties

The Company has taken advantage of the exemption available, under FRS 102 not to disclose transactions with other wholly owned Group undertakings.

16 Ultimate parent company and parent company of larger group

The Company's ultimate parent company and controlling party is Charapak Speciality Packaging Limited

Copies of the financial statements of Charapak Speciality Packaging Limited may be obtained from the Company Secretary, Salcombe Road, Meadow Lane Industrial Estate, Alfreton, Derbyshire, DE55 7EZ

17 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014. The adoption of FRS102 has had no impact on the numbers in these financial statements in either period.