

**Hypac Limited**

**Annual Report and Financial Statements  
for the year ended 31 December 2016**

Registered number : 1736237

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**Hypac Limited**  
**Annual Report and Financial Statements**  
For the year ended 31 December 2016

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## **Hypac Limited**

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

For the year ended 31 December 2016

#### **Officers and professional advisers**

##### **Directors**

W Berger

J L Hampshire

##### **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

##### **Auditor**

Deloitte LLP

Chartered Accountants and Statutory Auditors

Leeds UK

## **Hypac Limited**

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

For the year ended 31 December 2016

### **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 December 2016. 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**

1736237

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

Trading ceased at Hypac Limited in March 2009. This closure was the result of declining demand and continuing operating losses which were not sustainable. The site, owned by the parent company Rochette Packaging Limited, was sold in December 2013. On 12 September 2016 the company was sold to Mondi Investments Limited for a consideration of £1. The company is now a non-trading group company.

### **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 have a reasonable expectation 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 profit and loss account. The directors do not recommend the payment of a dividend (2015: 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 following directors served during the year and up to the date of this report unless otherwise stated:

W Berger (appointed 6 February 2017)  
J L Hampshire (appointed 31 December 2016)  
C A Hunt (resigned 30 December 2016)  
H Stuerzenbecher (resigned 5 February 2017)

## **Hypac Limited**

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

For the year ended 31 December 2016

#### **Directors' report (continued)**

##### **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 auditor is 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 auditor is aware of that information.

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


##### **Auditor**

Deloitte LLP will cease to hold office as auditor at the end of their term of office and a resolution to appoint PricewaterhouseCoopers LLP as auditor will be proposed to the shareholders of the Company for approval.

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

21 APRIL

2017



J L Hampshire  
Secretary

## **Hypac Limited**

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

For the year ended 31 December 2016

#### **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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework". 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;
- 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.

## **Independent auditor's report to the members of Hypac Limited**

We have audited the financial statements of Hypac Limited for the year ended 31 December 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

## Independent auditor's report to the members of Hypac Limited (continued)

### 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report



Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds

UK

24<sup>th</sup> April

2017



## **Hypac Limited**

### **Profit and Loss Account**

For the year ended 31 December 2016

	Notes	2016 £'000	2015 £'000
Other income		-	-
<b>Operating profit</b>		<u>-</u>	<u>-</u>
Interest payable	5	-	(110)
<b>Loss on ordinary activities before taxation</b>	4	<u>-</u>	<u>(110)</u>
Tax	6	-	-
<b>Loss for the financial year</b>		<u><u>-</u></u>	<u><u>(110)</u></u>

Hypac Limited announced on 19 March 2009, that it would cease to trade, as such results in 2015 reflect discontinued operations and in 2016 non-trading operations.

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

**Hypac Limited**

**Balance Sheet**

As at 31 December 2016

	Notes	2016 £'000	2015 £'000
<b>Current assets</b>			
Debtors		-	-
<b>Total assets</b>		-	-
<b>Creditors: amounts falling due within one year</b>			
Trade and other creditors	8	-	-
<b>Net current liabilities</b>		-	-
<b>Net liabilities</b>		-	-
<b>Capital and reserves</b>			
Share capital	9	6,767	6,767
Profit and loss account		(6,767)	(6,767)
<b>Shareholders' deficit</b>		-	-

These financial statements were approved by the Board of Directors and authorised for issue on 21 April 2017.

They were signed on its behalf by:



Director  
W Berger

Company Number: 1736237

**Hypac Limited****Statement of changes in equity**

For the year ended 31 December 2016

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>Balance at 1 January 2015</b>	-	(6,657)	(6,657)
Loss for the year	-	(110)	(110)
Share issue	6,767	-	6,767
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015 and 2016</b>	<u><u>6,767</u></u>	<u><u>(6,767)</u></u>	<u><u>-</u></u>

## **Hypac Limited**

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

For the year ended 31 December 2016

#### **1 General information**

Hypac Limited is a company 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. 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 accounts of Mondi plc. The group accounts are available to the public and can be obtained as set out in note 10.

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**

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 have a reasonable expectation that the entity will continue to be a going concern into the foreseeable future and have adopted the going concern basis of accounting.

##### **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.

## **Hypac Limited**

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

For the year ended 31 December 2016

#### **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).

Transactions in currencies other than the functional currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All exchange differences are taken to the profit and loss account.

##### **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.

##### Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost, less any impairment.

##### 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.

##### **Provisions**

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation because of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Directors' best estimate of the expenditure consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no such assumptions within the balance sheet.

#### **3 Directors and employees**

The Company had no employees during the year (2015: none). The directors receive no remuneration or emoluments from the Company (2015: nil) as the costs are borne by another group entity. The services provided by directors are negligible.

#### **4 Loss on ordinary activities before taxation**

The audit fee for the audit of the Company's financial statements of £3,500 (2015: £3,500) has been borne by Mondi Packaging UK Holdings Limited in both years.

**Hypac Limited****Notes to the financial statements**

For the year ended 31 December 2016

<b>5</b>	<b>Interest payable and similar charges</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Interest payable to group undertakings	-	110
		<u>-</u>	<u>110</u>

**6 Tax**

There is no tax in the current or prior year.

The standard rate of UK Corporation Tax was reduced from 21% to 20% with effect from 1 April 2015.

**(b) Factors affecting tax credit for the year**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Loss on ordinary activities before tax	-	(110)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	-	(22)
Tax effect of:		
Expenses that are not deductible in determining taxable profit	-	22
Total tax credit for the year	<u>-</u>	<u>-</u>

**7 Deferred tax**

No deferred tax has been recognised or disclosed in the past 3 years. Unrecognised deferred tax is £nil.

<b>8</b>	<b>Trade and other creditors</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Amounts owed to group undertakings	-	-
		<u>-</u>	<u>-</u>

## **Hypac Limited**

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

For the year ended 31 December 2016

#### **9 Share capital**

	2016	2015
<b>Issued and fully paid</b>		
6,766,918 ordinary shares of £1 (2015: 6,766,918 ordinary shares of £1)	<u>6,766,918</u>	<u>6,766,918</u>

During 2015, the Company's shareholder Rochette Packaging Limited subscribed for 6,766,818 new shares for a cash consideration of £6,766,818. On 12 September 2016, the shareholding was sold to Mondi Investments Limited for a consideration of £1.

#### **10 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.