

Hypac Limited

**Annual Report and Financial Statements
for the year ended 31 December 2019**

Registered number : 1736237



Hypac Limited
Annual Report and Financial Statements
For the year ended 31 December 2019

Contents	Page
Officers and professional advisers	1
Directors' report	2
Income statement	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6

Hypac Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

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

Hypac Limited

Annual Report and Financial Statements

For the year ended 31 December 2019

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 December 2019. 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 and has been dormant throughout the 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.

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 (2018: nil).

Directors' indemnities

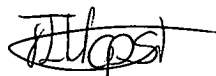
The Company, via its ultimate parent undertaking, has made qualifying third party indemnity provisions for the benefit of its directors which were made during a previous year and remain in force at the date of this report.

Directors

The following directors served during the year and up to the date of this report unless otherwise stated:

W Berger
J L Hampshire

Approved by the Board of Directors on 28 August 2020
and signed on behalf of the Board


J L Hampshire
Secretary

Hypac Limited

Income Statement

For the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Operating result		-	-
Result on ordinary activities before taxation	4	-	-
Tax	5	-	-
Result for the financial year		-	-

Hypac Limited announced on 19 March 2009, that it would cease to trade, as such results in both years reflect non-trading 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 6 to 8 form an integral part of these financial statements.

Hypac Limited

Balance Sheet

As at 31 December 2019

	Notes	2019 £'000	2018 £'000
Net current liabilities		-	-
Net liabilities		-	-
Capital and reserves			
Share capital	7	6 767	6 767
Profit and loss account		(6 767)	(6 767)
Total shareholders' deficit		-	-

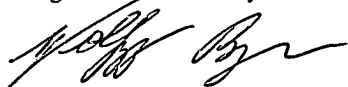
For the financial year ending 31 December 2019 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors and authorised for issue on 28 August 2020.

They were signed on its behalf by:



Director
W Berger

Company Number: 1736237

The notes on pages 6 to 8 form an integral part of these financial statements.

Hypac Limited**Statement of changes in equity**

For the year ended 31 December 2019

	Share capital £'000	Profit and loss account £'000	Total £'000
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2018 and 31 December 2018 and 31 December 2019	<u>6 767</u>	<u>(6 767)</u>	<u>-</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Hypac Limited

Notes to the financial statements

For the year ended 31 December 2019

1 General information

Hypac 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. 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 8.

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 2019

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.

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 (2018: none). The directors receive no remuneration or emoluments from the Company (2018: 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 Company was exempt from audit in 2019 under section 480 of the Companies Act 2006. In 2018, the audit fee for the Company was borne by Mondi Packaging UK Holdings Limited at a cost of £3,700.

5 Tax

There is no tax in the current or prior 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 result for this accounting year are taxed at an effective rate of 19% (2018: 19%).

6 Deferred tax

No deferred tax has been recognised or disclosed in the past 3 years. Unrecognised deferred tax is £nil (2018: £nil).

Hypac Limited

Notes to the financial statements

For the year ended 31 December 2019

7 Share capital

	2019	2018
Issued and fully paid	£	£
6,766,918 ordinary shares of £1 (2018: 6,766,918 ordinary shares of £1)	<u>6 766 918</u>	<u>6 766 918</u>

8 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.