

A.B.L. PERPACK (1985) LIMITED

Directors: J. Heer
C. Friman

Secretary: C. Friman

Registered Office: 37 Broadhurst Gardens
London
NW6 3QT

Registered No: 01898805

Financial statements **For the Year ended 31 December 2014**

| | <u>page</u> |
|-----------------------------------|-------------|
| Directors' report | 1 |
| Auditors' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5-8 |



A.B.L. PERPACK (1985) LIMITED

Directors' report

The Directors present the financial statements of the company for the year ended 31 December 2014.

Principal activity

The principal activity of the company during the year under review continued to be the sale of packaging materials.

Dividend

The directors do not recommend a distribution of dividend.

Directors

The directors during the year under review were J Heer and C Friman.

The directors do not have any beneficial interest in the company's issued ordinary share capital.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' disclosure to the auditors

The directors confirm that:-

- So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor are aware of that information.

Auditors

The auditors Levy Cohen & Co., are deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

The financial statements have been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies, and with Financial Reporting Standard of Smaller entities (as revised April 2008).



J. Heer
Director

Approved by the Board
17 September 2015

Independent Auditors' Report to the Shareholders Of

A.B.L. PERPACK (1985) LIMITED

We have audited the financial statements of A.B.L. Perpack (1985) Limited for year ended 31 December 2014 which comprise of the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008)(United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 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 (APB's) Ethical Standards for Auditors, (including "APB Ethical Standards Small Entities (Revised)", in the circumstances set out in Note 1 to financial statements.

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 disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

OPINION

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006;

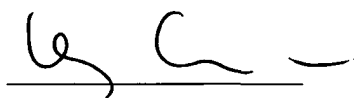
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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.

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 and the directors' report in accordance with the small companies regime.



Ran Shahmoon (Senior statutory auditor)
for and on behalf of LEVY COHEN & Co, Statutory Auditor
37 Broadhurst Gardens, London, NW6 3QT

17 September 2015

A.B.L. PERPACK (1985) LIMITED

Profit and loss account **For the Year ended 31 December 2014**

| | <i>Notes</i> | <i>2014</i> £ | <i>2013</i> £ |
|-----------------------------------------------|--------------|-------------------------|-------------------------|
| Turnover | | 1 401 526 | 1 571 486 |
| Cost of sales | | <u>(977 906)</u> | <u>(1 143 174)</u> |
| Gross profit | | 423 620 | 428 312 |
| Net operating expenses | 2 | <u>(332 384)</u> | <u>(349 944)</u> |
| Operating profit | 3 | 91 236 | 78 368 |
| Net financial income/(expense) | 5 | <u>1 084</u> | <u>(549)</u> |
| Profit on ordinary activities before taxation | | 92 320 | 77 819 |
| Taxation | 6 | <u>(19 436)</u> | <u>(15 176)</u> |
| Profit for the financial year | | <u>£ 72 884</u> | <u>£ 62 643</u> |

Statement of retained profit

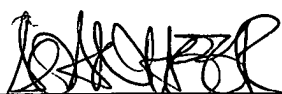
| | <i>2014</i> £ | <i>2013</i> £ |
|-----------------------------------------------|-------------------------|-------------------------|
| Loss as at 1 January 2014 | (5 344) | (67 987) |
| Profit for the year | <u>72 884</u> | <u>62 643</u> |
| Retained profit as at 31 December 2014 | <u>£ 67 540</u> | <u>£ (5 344)</u> |

A.B.L. PERPACK (1985) LIMITED

Balance Sheet As At 31 December 2014

| | Notes | 31.12.2014 £ | 31.12.2013 £ |
|----------------------------------------------------------------|-------|-------------------------|------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 9 733 | 13 277 |
| Current assets | | | |
| Stock | 8 | 283 435 | 273 736 |
| Debtors | 9 | 331 136 | 391 824 |
| Cash at bank and in hand | | 45 391 | 96 119 |
| | | <u>659 961</u> | <u>761 679</u> |
| Creditors: amounts falling due within one year | 10 | <u>(374 138)</u> | <u>(544 678)</u> |
| Net current assets | | <u>285 823</u> | <u>217 001</u> |
| | | 295 556 | 230 278 |
| Creditors: amounts falling due after more than one year | 11 | <u>(128 016)</u> | <u>(135 622)</u> |
| Total assets less liabilities | | <u><u>£ 167 540</u></u> | <u><u>£ 94 656</u></u> |
| Capital and Deficit | | | |
| | | £ | £ |
| Called up share capital | 12 | 100 000 | 100 000 |
| Profit and loss account | | <u>67 540</u> | <u>(5 344)</u> |
| Shareholders' funds | | <u><u>£ 167 540</u></u> | <u><u>£ 94 656</u></u> |

The financial statements have been prepared in accordance with special provision of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (revised April 2008).



ABL PERPACK (1985) LTD

J. Heer
Director

Approved by the Board
17 September 2015

A.B.L. PERPACK (1985) LIMITED
Notes to the financial statements - 31 December 2014

1. Accounting policies

(a) *Basis of accounting*

The financial statements have been made under the historical cost convention, and in accordance with the Financial Reporting Standard for small entities (effective April 2008).

(b) *Turnover*

Turnover represents net invoiced services, excluding VAT.

(c) *Tangible fixed assets*

Depreciation is provided at the following annual rates in order to write off the assets over their estimated useful lives:

| | |
|-----------------------|----------------|
| Plant and machinery | - 15% straight |
| Fixtures and fittings | - 15% straight |
| Computer and software | - 25% straight |

(d) *Stock*

Stock is valued at the lower of cost and net resalable value, after making due allowances for damaged items. Stock includes all direct expenses that were incurred on the stock up to the arrival at the warehouse.

(e) *Deferred taxation*

Deferred taxation is provided using the liability method to take into account timing differences arising from the inclusion of items of expenditure in taxation computations in periods that differ from those in which they are included in the financial statements to the extent that it is probably that an or assets will crystallize in the future.

Provision for deferred taxation is set off against debit balance of deferred taxation.

(f) *Foreign currencies*

Assets and liabilities in foreign currencies are translated into Sterling at the rate of exchange ruling at the balance sheet date. Transaction in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange rate differences are taken into account in arriving at the operating profit.

(g) *Pension costs*

Contributions in respect of the company's defined contribution pension scheme are charged to profit and loss account for the year in which they are payable to the scheme.

2. Net operating expenses

| | <i>2014</i> | <i>2013</i> |
|-------------------------|----------------|----------------|
| | £ | £ |
| Distribution costs | 81 365 | 93 418 |
| Administrative expenses | 251 019 | 256 526 |
| | <u>332 384</u> | <u>349 944</u> |

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2014

3. Operating profit

| | <i>2014</i> | <i>2013</i> |
|--------------------------------------------|--------------|--------------|
| | <i>£</i> | <i>£</i> |
| Operating profit is stated after charging: | | |
| Depreciation on tangible fixed assets | 5 092 | 5 387 |
| Auditors' remunerations | <u>6 000</u> | <u>6 000</u> |

4. Salaries

| | <i>2014</i> | <i>2013</i> |
|-----------------------------------------------|----------------|----------------|
| | <i>£</i> | <i>£</i> |
| Salaries and national insurance contributions | <u>116 592</u> | <u>117 101</u> |
| | <u>116 592</u> | <u>117 101</u> |

5. Net financial income/(expense)

| | <i>2014</i> | <i>2013</i> |
|---------------------------|--------------|---------------|
| | <i>£</i> | <i>£</i> |
| Other interest | (54) | (46) |
| Exchange rate gain/(loss) | <u>1 138</u> | <u>(503)</u> |
| | <u>1 084</u> | <u>(549)</u> |

6. Taxation

| | <i>2014</i> | <i>2013</i> |
|-------------|---------------|---------------|
| | <i>£</i> | <i>£</i> |
| Current tax | <u>19 436</u> | <u>15 176</u> |
| | <u>19 436</u> | <u>15 176</u> |

The tax charges is corporation tax at the rate of 20% (2013 - 20%).

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2014

| 7. Tangible fixed assets | <i>Leasehold Improvements</i> | <i>Plant & Machinery</i> | <i>Computers, fixtures & fittings</i> | Total |
|---------------------------------|-----------------------------------|--------------------------------------|---------------------------------------------------|---------------|
| | £ | £ | £ | £ |
| Cost: | | | | |
| At 1 January 2014 | 11 365 | 345 | 41 855 | 53 565 |
| Additions | - | 493 | 1 055 | 1 548 |
| At 31 December 2014 | <u>11 365</u> | <u>838</u> | <u>42 910</u> | <u>55 113</u> |
| Depreciation: | | | | |
| At 1 January 2014 | 5 378 | 335 | 34 575 | 40 288 |
| Charge for the year | 2 201 | 72 | 2 819 | 5 092 |
| At 31 December 2014 | <u>7 579</u> | <u>407</u> | <u>37 394</u> | <u>45 380</u> |
| Net book value: | | | | |
| At 31 December 2014 | <u>3 786</u> | <u>431</u> | <u>5 516</u> | <u>9 733</u> |
| At 31 December 2013 | <u>5 987</u> | <u>10</u> | <u>7 280</u> | <u>13 277</u> |

| 8. Stock | <i>31.12.2014</i> | <i>31.12.2013</i> |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Finished goods and goods for resale | <u>283 435</u> | <u>273 736</u> |

| 9. Debtors | <i>31.12.2014</i> | <i>31.12.2013</i> |
|--------------------------------|-------------------|-------------------|
| | £ | £ |
| Trade debtors | 318 162 | 378 521 |
| Other debtors | 500 | 5 795 |
| Prepayments and accrued income | 12 474 | 7 508 |
| | <u>331 136</u> | <u>391 824</u> |

| 10. Creditors: Amounts falling due within one year | <i>31.12.2014</i> | <i>31.12.2013</i> |
|-----------------------------------------------------------|-------------------|-------------------|
| | £ | £ |
| Trade creditors | 150 388 | 167 630 |
| Associated companies | 170 432 | 316 653 |
| Corporation tax | 19 436 | 15 176 |
| Taxes and social security costs | 3 260 | 3 306 |
| VAT | 8 082 | 11 086 |
| Other creditors | 12 925 | 14 886 |
| Accruals | 9 615 | 15 941 |
| | <u>374 138</u> | <u>544 678</u> |

A.B.L. PERPACK (1985) LIMITED

Notes to the financial statements - 31 December 2014

11. Creditors: Amounts falling due after more than one year

| | <i>31.12.2014</i> | <i>31.12.2013</i> |
|-----------------------------------------|-------------------|-------------------|
| | <i>£</i> | <i>£</i> |
| Ultimate parent company | 78 257 | 83 471 |
| Other long term loan from related party | 49 759 | 52 151 |
| | <u>128 016</u> | <u>135 622</u> |

The loan, from a related party, was given for an indefinite term and does not bear any interest.

12. Called up share capital

| | <i>31.12.2014</i> | <i>31.12.2013</i> |
|--------------------------------------------|-------------------|-------------------|
| | <i>£</i> | <i>£</i> |
| Authorized: | | |
| 100,000 Ordinary | | |
| Shares of £1 each | <u>100 000</u> | <u>100 000</u> |
| Allotted, called up and fully paid: | | |
| 100,000 Ordinary | | |
| Shares of £1 each | <u>100 000</u> | <u>100 000</u> |

13. Related party disclosures

Control:

The ultimate parent company is Flexembal S.A., a company incorporated and registered in Switzerland.

Balances:

The companies listed below are controlled by the same shareholders of Flexembal S.A..

| | <i>31.12.2014</i> | <i>31.12.2013</i> |
|-----------------------------------------------------|-------------------|-------------------|
| | <i>£</i> | <i>£</i> |
| <i>Creditor balance falling due within one year</i> | | |
| PV Ran Ltd. | 92 993 | 188 524 |
| Extrusa De Colombia S.A | 77 439 | 128 129 |

Creditor balance Amounts falling due after more than one year

| | | |
|-----------------------------------|----------------|----------------|
| Loan from Flexembal S.A. | 78 257 | 83 471 |
| Loan from Liberty Machinery Inc., | 49 759 | 52 151 |
| | <u>128 016</u> | <u>135 622</u> |

Transactions:

During the year the company purchased finished goods from PV Ran, for the sum of £391,347 (2013 £415,803) and was charged £15,154 (2013 £13,907) for consultancy fees.

During the year the company purchased finished goods from Extrusa De Colombia S.A, for the sum of £217,664 (2013 £284,945).