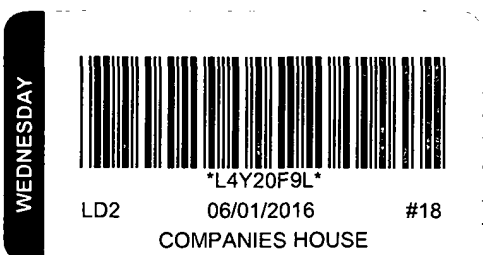


Gebo Cermex UK Limited

Annual Report and Financial Statements

31 December 2014

Registered No 1927345



Gebo Cermex UK Limited

Registered No. 1927345

Directors

M J Lane

M D G Daniel

M C G Bilhaud

Auditor

Ernst & Young LLP

One Cambridge Business Park

Cambridge CB4 0WZ

Registered Office

Huntingdon Business Centre

Blackstone Road

Huntingdon PE29 6EF

Registered No. 1927345

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2014.

Results and dividends

The profit for the year after taxation amounted to £14,708 (2013 – profit of £168,858). The directors have paid dividends of £nil (2013 – £120,000).

Principal activities, review of the business and future developments

The principal activity of the company during the year continued to be that of marketing of packaging machinery and accessories in the United Kingdom.

During 2015 the directors have planned to rationalise the UK operations of the Cermex SAS group and it is proposed that the company transfer its trade, assets and liabilities to Cermex SAS, another group undertaking at book value. Subsequently the company will cease to trade and the directors intend to wind up the company in the foreseeable future.

Going concern

The financial statements have been prepared on a break up-basis, and these financial statements incorporate the various adjustments necessary to reflect this basis of preparation.

Directors

The directors who served the company during the year were as follows:

M J Lane

M D G Daniel

M C G Bilhaud

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



M C G Bilhaud

Director

Date 17/12/15

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these 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;
- 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 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 Gebo Cermex UK Limited

We have audited the financial statements of Gebo Cermex UK Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 19. 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). These financial statements have been prepared on a break up basis.

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 4, 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 and financial statements 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 performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Gebo Cermex UK Limited

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.
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report and to take advantage of the small companies' exemption in preparing the Directors' Report.

Ernst & Young LLP

Rachel Wilden (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge

Date *17 December 2015*

Profit and loss account

for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	1,117,820	1,128,592
Cost of sales		(571,219)	(498,252)
Gross profit		546,601	630,340
Administrative expenses		(525,368)	(409,556)
Operating profit	3	21,233	220,784
Interest receivable and similar income	6	60	1
Interest payable and similar charges	7	(2,771)	-
Profit on ordinary activities before taxation		18,522	220,785
Tax on profit on ordinary activities	8	(3,814)	(51,927)
Profit for the financial year	15	14,708	168,858

The above results are derived from continuing operations as defined by FRS 3. In 2015 however, the directors plan to transfer the company's trade, assets and liabilities to Cermex SAS, another group undertaking.

Statement of total recognised gains and losses

for the year ended 31 December 2014

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £14,708 in the year ended 31 December 2014 (2013 – profit of £168,858).

Balance sheet

at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible fixed assets	10	6,915	2,779
Investments	11	97	97
Current assets		7,012	2,876
Stocks – spares		-	15,731
Debtors	12	593,446	304,959
Cash at bank and in hand		21,641	53,952
		615,087	374,642
Creditors: amounts falling due within one year	13	(375,231)	(145,358)
Net current assets		239,856	229,284
Total assets less current liabilities, being net assets		246,868	232,160
Capital and reserves			
Called up share capital	14	20,000	20,000
Profit and loss account	15	226,868	212,160
Shareholders' funds	15	246,868	232,160

Approved and signed on behalf of the board



M C G Bilhaud

Director

Date 17/12/15

Registered No. 1927345

Notes to the financial statements

at 31 December 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The financial statements have been prepared on a break up-basis, and these financial statements incorporate the various adjustments necessary to reflect this basis of preparation.

Statement of cash flows

The directors have taken advantage of the exemption in FRS 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its parent publishes group financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	–	25%	straight-line
Fixtures and fittings	–	10%	straight-line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments are held at cost and reviewed annually for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Notes to the financial statements

at 31 December 2014

1. Accounting policies (continued)

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease and hire purchase are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Turnover

Turnover is derived from commission on the sale of packaging machinery and accessories in the United Kingdom as well as the provision of installation and engineering services for those machines.

3. Operating profit

This is stated after charging:

	2014	2013
	£	£
Auditor's remuneration – statutory audit of financial statements	15,557	10,557
– preparation of financial statements	2,200	2,200
Depreciation of owned fixed assets	2,792	2,310
Operating lease rentals – premises	43,090	42,525
– motor vehicles	14,708	10,030

Notes to the financial statements

at 31 December 2014

4. Directors' remuneration

	2014	2013
	£	£
Remuneration	<u>124,604</u>	<u>100,900</u>

During the year retirement benefits were accruing to 2 directors (2013 – 2) in respect of money purchase pension schemes. The above remuneration include £8,901 (2013 – £7,397) in respect of defined contribution pensions.

One (2013 – 2) of the directors of this company are employed and remunerated by other companies within the Tetra Laval group. No specific recharge is made by these companies in respect of the qualifying services to Gebo Cermex UK Limited and therefore the directors' remuneration disclosed above do not include any amounts in respect of these directors of this company. The directors do not believe that it is practicable to apportion their remuneration between services as directors of this company (which they believe to be negligible) and services as an employee of their respective group companies.

5. Staff costs

	2014	2013
	£	£
Wages and salaries	235,801	178,659
Social security costs	23,605	16,856
Other pension costs	12,735	11,169
	<u>272,141</u>	<u>206,684</u>

The average monthly number of employees during the year was made up as follows:

	No.	No.
Sales, marketing and administration	<u>6</u>	<u>4</u>

6. Interest receivable and similar income

	2014	2013
	£	£
Interest receivable on bank deposits	<u>60</u>	<u>1</u>

7. Interest payable and similar payable

	2014	2013
	£	£
Interest payable to HMRC	<u>2,771</u>	<u>-</u>

Notes to the financial statements

at 31 December 2014

8. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax on the profit for the year	3,744	51,485
Under provision in respect of prior years	70	442
Total current tax (note 8(b))	<u>3,814</u>	<u>51,927</u>

(b) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.50% (2013 – 23.25%). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>18,522</u>	<u>220,785</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (2013 – 23.25%)	3,982	51,333
Effects of:		
Accelerated capital allowances	(1,035)	(156)
Short-term timing differences	797	385
Other	-	(77)
Under provision in respect of prior years	70	442
Current tax for the year (note 8(a))	<u>3,814</u>	<u>51,927</u>

The company has no recognised or unrecognised deferred tax assets or liabilities.

(c) Factors that may affect future tax charges

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The Finance Act 2015, which received Royal Assent on 26 March 2015, states that this rate will not change for the year ending 31 December 2015.

In his budget of 8 July 2015, the Chancellor of the Exchequer announced tax rate changes, which, if enacted in the proposed manner, will have an effect on the company's future tax position. These additional changes will reduce the standard rate of UK corporation tax from 20% to 19% from 1 April 2017, and 18% from 1 April 2020.

There are no deferred tax liabilities and the company has not recognised any deferred tax assets, therefore the effect of the reduction in the tax rate to 20% on the company's balance sheet is £nil.

The above changes to the rates of corporation tax and capital allowances will impact the amount of future cash tax payments to be made by the company.

Notes to the financial statements

at 31 December 2014

9. Dividends

	2014	2013
	£	£
Interim dividends paid	-	120,000

10. Tangible fixed assets

	<i>Furniture, fittings and equipment</i>
	£
Cost:	
At 1 January 2014	116,573
Additions	6,928
At 31 December 2014	123,501
Depreciation:	
At 1 January 2014	113,794
Charge for the year	2,792
At 31 December 2014	116,586
Net book value:	
At 31 December 2014	6,915
At 1 January 2014	2,779

11. Investments

	<i>Subsidiary undertakings</i>
	£
Cost:	
At 1 January 2014	97
Additions	-
At 31 December 2014	97

The investment is a 1% share in Cermex Mexicana Y Centroamericana S De R L DE, a company incorporated in Mexico.

12. Debtors

	2014	2013
	£	£
Trade debtors	485,421	253,534
Amounts due from group undertakings	25,583	-
Other debtors and accrued income	82,442	51,425
	593,446	304,959

Notes to the financial statements

at 31 December 2014

13. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	48,924	7,388
Amounts owed to group undertakings	151,911	40,472
Current corporation tax	57,778	51,193
Other taxes and social security costs	87,772	28,090
Accruals and deferred income	28,846	18,215
	<u>375,231</u>	<u>145,358</u>

14. Issued share capital

	No.	2014	No.	2013
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	20,000	<u>20,000</u>	20,000	<u>20,000</u>

15. Reconciliation of shareholders' funds and movements on reserves

	Profit and loss account	Shareholders' funds
	£	£
At 1 January 2013	163,302	183,302
Profit retained for the year	168,858	168,858
Dividend paid in the year	(120,000)	(120,000)
At 1 January 2014	212,160	232,160
Profit retained for the year	14,708	14,708
Dividend paid in the year	-	-
At 31 December 2014	<u>226,868</u>	<u>246,868</u>

16. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,735 (2013 – £11,169). Contributions totalling £15,588 (2013 – £8,982) were payable to the fund at the balance sheet date and are included in creditors.

Notes to the financial statements

at 31 December 2014

17. Other financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	2014	Other 2013
	£	£
Operating leases which expire:		
Within one year	4,125	-
In two to five years	5,228	9,728
	<u>9,353</u>	<u>9,728</u>

18. Related party transactions

The company is a wholly owned subsidiary of Constr Etude Recherches Materiels EMBA, which is owned by Tetra Laval B.V, the group financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned members of the Tetra Laval group.

19. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Constr Etude Recherches Materiels EMBA, incorporated in France. The ultimate parent and controlling party is Tetra Laval B.V, incorporated in the Netherlands. Group financial statements of Tetra Laval B.V are available from Herikerbergweg 108A, Amsterdam Zuidoost, Noord-Holland, 1101 CM, Netherlands.