

Rexam Beauty (Taiwan Holdings) Limited
Directors' report and financial statements
Registered number 3057342
31 December 2012

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Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012

Principal activities and future developments

The principal activity of the company is that of an investment holding company. As part of the divestment of the Rexam Group's Personal Care business, the company sold the entire issued share capital of its subsidiary company, Rexam Taiwan Co Limited, on the 31 December 2012. No change in the company's activity is envisaged in the foreseeable future.

Results and dividends

The profit for the financial year amounted to £119,000 (2011: nil). There were no dividends paid during the year and the directors do not recommend payment of a final dividend (2011: £nil).

Going concern

The directors have received satisfactory assurances from the ultimate parent undertaking, valid for the foreseeable future, to the effect that it will not demand repayment of intercompany indebtedness until such time as the company is able to meet any such demand out of its own resources and that it will provide or procure adequate facilities for the company to meet all liabilities which cannot be met out of the company's existing resources. For this reason, the directors continue to adopt the going concern basis in preparing the company financial statements.

Directors

The following persons held office during the year and up to the date of signing the financial statements:

Stuart Bull
Jonathan Drown
David Gibson

Directors' report (continued)**Statement of directors' responsibilities**

The directors are responsible for preparing 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 the directors have prepared 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, and
- make judgements and accounting estimates that are reasonable and prudent

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

Statement of disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, directors' reports shall include a statement, in the case of each director in office at the date the Directors' report is approved, that

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

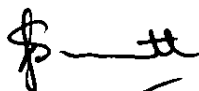
Directors' report (continued)

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the company's auditors PricewaterhouseCoopers LLP are deemed to be re-appointed.

This report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

On behalf of the Board



B-R Secretariat Limited

Company Secretary

13 June 2013

Independent auditors' report to the members of Rexam Beauty (Taiwan Holdings) Limited

We have audited the financial statements of Rexam Beauty (Taiwan Holdings) Limited for the year ended 31 December 2012 which comprise 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent auditors' report to the members of Rexam Beauty (Taiwan Holdings) Limited (continued)

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 2012 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

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 take advantage of the small companies' exemption in preparing the Directors' Report



Robert Milburn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 June 2013

Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Operating profit		-	-
Disposal of subsidiary	5	<u>119</u>	<u>-</u>
Profit on ordinary activities before taxation		119	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year	8	<u>119</u>	<u>-</u>

All results derive from continuing operations

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial years stated above, and their historical cost equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been prepared

The notes on pages 8 to 11 form part of the financial statements

Balance sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
Fixed assets:			
Investments	5	-	2,752
Creditors: amounts falling due within one year	6	(13,994)	(16,865)
Net current liabilities		(13,994)	(16,865)
Total assets less current liabilities		(13,994)	(14,113)
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	(13,994)	(14,113)
Total shareholders' deficit	9	(13,994)	(14,113)

The financial statements on pages 6 to 11 were approved by a board resolution on 13 June 2013



Stuart Bull
Director

Notes to the financial statements**1. Accounting policies****Accounting convention**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom (United Kingdom Generally Accepted Accounting Practice). The principal accounting policies, which have been applied consistently throughout the year except where indicated, are set out below.

Going concern

The directors have received satisfactory assurances from the ultimate parent undertaking, valid for the foreseeable future, to the effect that it will not demand repayment of intercompany indebtedness until such time as the company is able to meet any such demand out of its own resources and that it will provide or procure adequate facilities for the company to meet all liabilities which cannot be met out of the company's existing resources. For this reason, the directors continue to adopt the going concern basis in preparing the company financial statements.

Cash flow statement and transactions with related parties

The company is a wholly owned subsidiary of Rexam PLC and is included in the financial statements of Rexam PLC, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under FRS1 (revised 1996). The company is also exempt under FRS8 from disclosing related party transactions with entities that are part of the Rexam PLC group.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment where appropriate. At each balance sheet date, the directors assess whether there is any indication that an investment may be impaired. Where an indicator of impairment exists the directors make an estimate of recoverable amount, being the higher of fair value less costs to sell and value in use. Where the carrying amount exceeds the recoverable amount the investment is written down to its recoverable amount. Discount rates reflecting the investment specific risks and the time value of money are used for the value in use calculation.

Notes to the financial statements (continued)
2. Employees and directors' remuneration

The company has no employees (2011: none)

No director received any remuneration during the year in respect of his services to the company (2011: £nil)

3. Audit fees

Audit fees of £1,500 (2011: £1,500) have been borne by Rexam PLC.

4. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

	2012 £'000	2011 £'000
Current tax		
UK Corporation tax charge on profit for the year	-	-
Tax on profit on ordinary activities	-	-

(b) Factors affecting current tax charge:

The current tax assessed for the year is equal to (2011: equal to) the standard effective rate of corporation tax in the UK for the year ended 31 December 2012 of 24.5% (2011: 26.5%)

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	119	-
Deferred gain crystallised	157	-
	276	-
Profit on ordinary activities & deferred gain at the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	68	-
Permanent difference (capital disposal)	(29)	-
Losses surrendered by group companies for no payment	(39)	-
Total current tax	-	-

Notes to the financial statements (continued)
4. Tax on profit on ordinary activities (continued)

(c) Factors that may affect the future tax charge

Based on current plans, the company expects the tax rate in the future to be affected by factors similar to those in the current year.

5. Investments

	2012	2011
	£'000	£'000
Cost:		
At 1 January	2,752	2,752
Disposal	(2,752)	-
At 31 December	<u>-</u>	<u>2,752</u>

The disposal of Rexam Taiwan Co Limited on 31 December 2012 was part of the sale of the Rexam Group's Personal Care business

6. Creditors: amounts falling due within one year

	2012	2011
	£'000	£'000
Amounts owed to parent undertaking	<u>13,994</u>	<u>16,865</u>

The amount owed to parent undertaking is interest free, unsecured and repayable on demand

7. Called up share capital

	2012	2011
	£	£
Allotted and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Notes to the financial statements (continued)

8. Profit and loss account

	£'000
At 1 January 2012	(14,113)
Profit for the financial year	119
At 31 December 2012	<u>(13,994)</u>

9. Reconciliation of movements in shareholders' deficit

	2012	2011
	£'000	£'000
Profit for the financial year	119	-
Opening shareholders' deficit	<u>(14,113)</u>	<u>(14,113)</u>
Closing shareholders' deficit	<u>(13,994)</u>	<u>(14,113)</u>

10. Immediate and ultimate parent undertakings

The company's ultimate and immediate parent undertaking is Rexam PLC, a company registered in England and Wales. The consolidated group financial statements of Rexam PLC are those of both the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the group financial statements may be obtained from Rexam PLC, 4 Millbank, London, SW1P 3XR.