

**ROMFILMS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2017**

**Registered number 03894606**

WEDNESDAY



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COMPANIES HOUSE

## **ROMFILMS LIMITED**

**Directors:** B G Davies (Resigned 3 October 2016)  
A R Aftalion (Resigned 3 October 2016)  
A G Struthers (Resigned 3 October 2016)  
A S Green (Appointed 3 October 2016)  
P R M Vervaat (Appointed 3 October 2016)  
S J Kesterton (Appointed 3 October 2016)  
F L P Doorenbosch (Appointed 16 November 2016)  
D G Duthie (Appointed 16 November 2016)

**Secretary:** E J Fairclough (Resigned 3 October 2016)  
N D M Giles (Appointed 31 December 2016)

**Registered office:** C/O Sanders Polyfilms Ltd  
Westfields Trading Estate  
Hereford, Herefordshire, HR4 9NS

**Independent Auditor:** Pricewaterhouse Coopers LLP  
141 Bothwell Street,  
Glasgow  
G2 7EQ

## **ROMFILMS LIMITED**

### **DIRECTORS' REPORT**

The Directors submit the financial statements of the company for the period ended 31 March 2017.

#### **ACTIVITIES**

During the year the Company acted as a holding company for Romfilms SRL, a company incorporated in Romania.

On 1 August 2016 British Polythene Industries Plc was taken over by RPC Group Plc. The financial year end of the Company was changed from 31 December to 31 March in order to be co-terminus with the year end of the new ultimate holding company. Accordingly, the financial statements have been prepared for the 15 months from 1 January 2016 to 31 March 2017.

#### **DIRECTORS**

The Directors of the company and their appointments and resignations during the period are shown on page one.

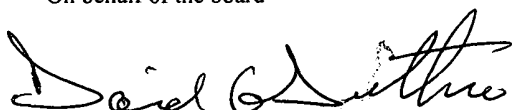
#### **DISCLOSURE OF INFORMATION TO AUDITOR**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and the Directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **INDEPENDENT AUDITORS**

During the period Ward Williams resigned as auditors and PricewaterhouseCoopers LLP was appointed as auditors and has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an AGM.

On behalf of the board



D G Duthie  
Director

12th January 2018

## **ROMFILMS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

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

# ***Independent auditors' report to the members of Romfilms Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Romfilms Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the 15 month period (the "period") 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.
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### **What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2017;
- the Profit and loss account for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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## **Opinions on other matters prescribed by the Companies Act 2006**

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# ***Independent auditors' report to the members of Romfilms Limited (continued)***

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## **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements set out on page 3, 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) ("ISAs (UK & 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.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Sharron Moran (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow

12 January 2018

# ROMFILMS LIMITED

## PROFIT AND LOSS ACCOUNT

*For the 15 month period ended 31 March 2017*

		<b>15 months to March 2017 £000</b>	<b>12 months to Dec 2015 £000</b>
	Note		
Interest income		7,943	12,100
Interest expense		(7,943)	(12,100)
<b>Result before taxation</b>		-	-
Tax on profit	2	-	-
<b>Result for the financial year</b>		-	-

All the Company's activities are continuing.  
There was no other comprehensive income in the period.

# ROMFILMS LIMITED

## BALANCE SHEET

At 31 March 2017

	Notes	March 2017 £	December 2015 £
<b>Non-current assets</b>			
Investments		<u>116,083</u>	<u>123,283</u>
<b>Current assets</b>			
Debtors	4	42,500	155,799
Cash at bank and in hand		<u>-</u>	<u>365</u>
		<u>42,500</u>	<u>156,164</u>
<b>Creditors - amounts falling due within one year</b>			
Creditors	5	<u>(42,500)</u>	<u>(106,615)</u>
<b>Net current assets</b>		<u>-</u>	<u>49,549</u>
<b>Total assest less current liabilities</b>		<u>116,083</u>	<u>172,832</u>
<b>Creditors: Amounts falling due after more than one year</b>		<u>(115,883)</u>	<u>(172,632)</u>
<b>Net assets</b>		<u>200</u>	<u>200</u>
<b>Capital and réserves</b>			
Called up share capital	6	<u>200</u>	<u>200</u>

These financial statements were approved by the Board on 12th January 2018 and were signed on its behalf by:



D G Duthie, Director  
on behalf of the board

Romfilms Limited, Registered No. 03894606



**ROMFILMS LTD**

**STATEMENT OF CHANGES IN EQUITY**

*For the period ended 31 March 2017*

	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Total £</b>
<b>Balance at 31 March 2017, December 2015 and at 1 January 2015</b>	<b>200</b>	<b>-</b>	<b>200</b>

## ROMFILMS LIMITED

### Notes to the Financial Statements

#### 1. SIGNIFICANT ACCOUNTING POLICIES

Romfilms Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, RPC Group PLC includes the Company in its consolidated financial statements. The consolidated financial statements of RPC Group PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Sapphire House, Crown Way, Rushden, Northamptonshire, NN10 6FB.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of RPC Group PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

#### Investments

Investments are stated at cost less provisions for impairment in the Company accounts.

#### Taxation

The tax expense represents the sum of the current taxes payable and deferred tax.

The current tax payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date and any adjustment to tax payable in respect of prior years.

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 future taxable profits will be available against which deductible temporary differences can be utilised.

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 using tax rates that have been enacted or substantively enacted by the balance sheet date. Tax is charged or credited in the income statement, except when it relates to items charged or credited through the statement of other comprehensive income, in which case the deferred tax is also dealt with through the statement of other comprehensive income.

# ROMFILMS LIMITED

## Notes to the Financial Statements (continued)

### 2. CURRENT TAX EXPENSE

	2017 £	2015 £
UK current tax at 20% on the profits of the year (2015: 20.25%)		
<b>Total tax expense in income statement</b>	-	-
	2017 %	2015 %
<b>Reconciliation of effective tax rate</b>		
Profit before tax	-	-
Current tax at 20% (2015: 20.25%)	-	-
<b>Total tax expense in income statement</b>	-	-

### 3. INVESTMENTS

	At Cost £	Carrying amount £
Investments in subsidiaries at 1 January 2016	123,283	123,283
Write off of investment on liquidation	(7,200)	(7,200)
Investments in subsidiaries at 31 March 2017	<u>116,083</u>	<u>116,083</u>

Polyfilms KFT, a wholly owned subsidiary of the Company, was liquidated in the period, and subsequently the investment of £7,200 was written off.

The company's subsidiaries and their interest in their issued share capital at 31 March 2017 is:

Company	Country of incorporation	Class of Share	Percentage Held
Romfilms srl	Romania	Ordinary	100%

### 4. DEBTORS

	2017 £	2015 £
Amounts due by group undertakings within one year	<u>42,500</u>	<u>155,799</u>

The loan balance, above, carries an interest rate of 6% receivable in quarterly instalments.

### 5. CREDITORS

	2017 £	2015 £
Amounts owed to group undertakings due within one year	42,500	106,615
Amounts owed to group undertakings due after one year	<u>115,883</u>	<u>172,632</u>

The £42,500 loan balance, above, carries an interest rate of 6% receivable in quarterly instalments.

### 6. SHARE CAPITAL

	2017 £	2015 £
<b>Authorised, allotted, called up and fully paid</b>		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

# **ROMFILMS LIMITED**

## **Notes to the Financial Statements (continued)**

### **7. RELATED PARTY TRANSACTIONS**

Under FRS 101 the Company is exempt from the requirement to disclose related party transactions with the RPC Group PLC group on the grounds that it is a wholly owned subsidiary undertaking of RPC Group PLC.

### **8. TAKEOVER OF ULTIMATE PARENT COMPANY**

On 9 June 2016 the Boards of RPC Group PLC ("RPC") and British Polythene Industries PLC ("BPI") announced that they have reached agreement on the terms of a recommended cash and share offer to be made by RPC for the entire issued and to be issued ordinary share capital of BPI (the "Offer"). The Offer was implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act and effective from 1 August 2016. Following the acquisition, the company has changed its year end to be coterminous with that of RPC, moving from 31 December to 31 March.

### **9. ULTIMATE PARENT COMPANY**

The ultimate parent company and parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the Company is a member is RPC Group PLC, which is registered in England and Wales. Copies of the group financial statements can be obtained at its head office at Sapphire House, Crown Way, Rushden, Northamptonshire, NN10. RPC Group PLC is also the ultimate controlling owner.

The immediate parent company is British Polythene Industries Limited which is registered in England and Wales. Copies of this company's accounts can be obtained at 96 Port Glasgow Road, Greenock, PA15 2UL.