

Registered number: 03941244

BODDINGTONS INTERNATIONAL LIMITED

**Report and Financial Statements
for the period ended 2 January 2016**



BODDINGTONS INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Jason Kent Greene
Mark William Miles
Jonathan David Rich

SECRETARY

Intertrust (UK) Limited

REGISTERED OFFICE

Intertrust (UK) Limited
7th Floor
11 Old Jewry
London
EC2R 8DU

BODDINGTONS INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the period ended 2 January 2016. The accounting reference date changed from a calendar year to a 52 week period ended 2 January 2016 to align with the end of the reporting period of Berry Plastics Group, Inc.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is dormant and had not traded during the period.

During the year the company transitioned from the previously extant UK GAAP to FRS 102 and has taken advantage of the disclosure exemptions allowed under the framework.

In October 2015, the company's parent, AVINTIV, Inc., was acquired by Berry Plastics Group, Inc. AVINTIV's manufacturing facilities are strategic located worldwide near many key customers and also utilize similar key raw materials as Berry's existing business.

DIVIDENDS

During the year, no dividends were paid (2014: \$ 0). In addition, no dividends were received (2014: \$ 0).

SMALL COMPANIES EXEMPTION

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under s415 of the Companies Act 2006. The company is exempt from the requirements relating to preparing a strategic report in accordance with section 414B of the Companies Act 2006.

GOING CONCERN

The Director have considered the use of the going concern basis in the preparation of the financial statements and concluded that it was appropriate. More information is provided in Note 1 to the financial statements.

DIRECTORS

The current directors are shown on page 1. The director who held office during the period was:
D Norman (resigned 1 February 2016)

Directors appointed after the end of the period are:

J K Greene (appointed 1 February 2016)

M W Miles (appointed 1 February 2016)

J D Rich (appointed 1 February 2016)

CHARITABLE AND POLITICAL DONATIONS

There were no political or charitable contributions in the period (2014: £Nil).

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



M W Miles

Director

Date: 24 May 2016

BODDINGTONS INTERNATIONAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic Report, Director's 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 the 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 judgements and accounting 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 director is 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.

BODDINGTONS INTERNATIONAL LIMITED

Statement of comprehensive income

For the period ended 2 January 2016

	Note	52 week period ended 2 January 2016 £	Period ended 31 December 2014 £
TURNOVER		-	-
Administrative expenses	3	-	-
Impairment of investment	2	-	-
		<hr/>	<hr/>
OPERATING LOSS		-	-
Profit on disposal of fixed asset investment	2	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	4	-	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		-	-
		<hr/>	<hr/>
Total other comprehensive income/(loss) for the period		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD		-	-
		<hr/>	<hr/>

All profits or losses are derived from discontinued operations.

There is no material difference between the results as disclosed in the profit and loss account and their historical cost equivalent.

The accompanying notes form an integral part of this statement of comprehensive income.

BODDINGTONS INTERNATIONAL LIMITED

Statement of financial position

At 2 January 2016

	Note	2 January 2016 £	31 December 2014 £
FIXED ASSETS			
Investments	5	-	-
DEBTORS	6	669,659	669,659
CREDITORS: amounts falling due within one year	7	(514,019)	(514,019)
NET CURRENT ASSETS		155,640	155,640
NET ASSETS		155,640	155,640
CAPITAL AND RESERVES			
Called up share capital	8	740	740
Share premium	10	35,010	35,010
Other reserves	10	14	14
Profit and loss account	10	119,876	119,876
SHAREHOLDERS' FUNDS		155,640	155,640

AUDIT EXEMPTIONS

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No member have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements of Boddingtons International Limited, registered number 03941244, were approved by the Board of Directors and authorised for issue on 24 May 2016 and were signed on its behalf by:



M W Miles
Director
Date: 24 May 2016

The accompanying notes form an integral part of this statement of financial position.

BODDINGTONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 2 January 2016

1. ACCOUNTING POLICIES

The principal accounting policies are set out below and have been applied consistently throughout the current and preceding period.

Basis of accounting

Boddingtons International Ltd is a limited liability company incorporated in England. The registered office is 11 Old Jewry, 7th Floor, London EC2R 8DU.

These financial statements were prepared in accordance with Financial Reporting Standard (FRS102) applicable in the United Kingdom and Republic of Ireland as it applies to the financial statements of the company for the period ended 2 January 2016. These financial statements have been prepared under the historical cost convention and presented in Sterling.

The company has adopted FRS102 from previously extant UK Generally Accepted Accounting practice as at 1 January 2015. An explanation of how the transition to FRS102 has affected the reported financial position and final performance is given in note 8.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 as it is a wholly-owned subsidiary of Berry Plastics Group, Inc., which prepares consolidated financial statements which are publicly available.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- The requirements of section 7 Statement of Cash Flows and section 3 Financial statement presentation: paragraph 3.17(d);
- The requirements of Basic Financial Instruments paragraphs 11.39 to 11.48A and section 12 Other Financial Instruments Issues paragraphs: 12.26 to 12.29;
- Requirements of section 33 Related Party Disclosures; paragraph 33.7.

Reporting period

These financial statements present the results of the Company for the period 1 January 2015 to 2 January 2016. The comparative period is for the period 29 December 2013 to 31 December 2014.

Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currencies are converted into Sterling at the rate ruling on the date of the transaction. All differences on exchange are taken to the profit and loss account.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account 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 Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

BODDINGTONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 2 January 2016

Related party transactions

The company is a wholly owned subsidiary of Berry Plastics Group, Inc.. The company has taken advantage of the exemption in FRS 102 section 33 'Related party disclosures' not to disclose transactions with other members of the group. There are no other related party transactions other than those within the group.

Investments

The carrying value of investments in subsidiary undertakings are stated at cost less provision for impairment. The carrying value is the higher of cost and the investment's value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment for which the estimates of future cash flows have not been adjusted. If the value in use of an investment is estimated to be less than its carrying amount, the carrying amount is reduced to its fair value. An impairment loss is recognised immediately.

2. INVESTMENT INCOME AND EXPENSE

	2015 £	2014 £
Gain on disposal of fixed asset investment	-	-
Impairment of investment	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

This investment had been fully impaired in prior years.

3. ADMINISTRATIVE EXPENSES

Fees payable to the Company's auditor for the audit of the Company's annual accounts total £ 0 for the period ended 2 January 2016 (2014: £ 6,615). These were borne on behalf of the Company by its parent company, Fiberweb Limited. No fees were paid during the year (2014: £Nil) to the Company's auditor in relation to non-audit services.

The average number of employees during the period was nil (2014: Nil).

There were no transactions with directors during the period (2014: £Nil).

During the period ended 2 January 2016, the directors were employed and paid by the ultimate parent companies, Polymer Group, Inc. and Berry Plastics Group, Inc. No costs were allocated to Boddingtons International Limited since the services provided are negligible.

BODDINGTONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 2 January 2016

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Total current tax charge	-	-
Profit on ordinary activities before taxation	-	-
Tax at the standard rate of corporation tax in the UK of 20.5% (2014: 21.5%)	-	-
Gains not taxable as substantial shareholding exemption applies	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

There are no deferred tax amounts. No deferred tax has been recognized on the tax losses as there is uncertainty over their future recovery.

Factors Affecting Future Tax Charges

At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%.

5. FIXED ASSET INVESTMENTS

Shares in group undertaking and participating interest

	£
Cost or valuation	
At 31 December 2014 and 2 January 2016	<u>154,777</u>
Impairment	
At 31 December 2014 and 2 January 2016	<u>(154,777)</u>
Net book value	
At 31 December 2014	-
At 2 January 2016	<u>-</u>

The company holds shares in the following entity:

Company	Country	Business	Percentage held
Fiberweb Geosynthetics Limited	England	Manufacturing	100

Geosynthetics Limited was fully impaired during the period ended 28 December 2013 following continued losses in this entity.

BODDINGTONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 2 January 2016

6. DEBTORS

	2015 £	2014 £
Amounts owed by group companies	669,659	669,659
	<u>669,659</u>	<u>669,659</u>

Amounts owed by group companies are repayable on demand and interest free.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to group companies	514,019	514,019
Accruals	-	-
	<u>514,019</u>	<u>514,019</u>

Amounts owed to group companies are repayable on demand and interest free.

8. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
35,000 preference share of £1 each	<u>35,000</u>	<u>35,000</u>
 Called up, allotted and fully paid		
740 ordinary shares of £1 each	<u>740</u>	<u>740</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the year	-	-
Shareholders' funds at beginning of period	155,640	155,640
Shareholders' funds at period end	<u>155,640</u>	<u>155,640</u>

BODDINGTONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 2 January 2016

10. STATEMENT OF MOVEMENTS ON RESERVES

	Share premium account £	Capital redemption account £	Profit and loss account £	Total £
At 31 December 2014	35,010	14	119,876	154,900
Profit for the financial period	-	-	-	-
At 2 January 2016	35,010	14	119,876	154,900

11. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Fiberweb Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The Company's ultimate parent company is Berry Plastics Group, Inc., a company incorporated in the USA.

On the 1st October 2015, 100% of the share capital of Polymer Group, Inc. (AVINTIV) was acquired by Berry Plastics Group, Inc.

Berry Plastics Group, Inc. is the smallest and the largest group which prepares group financial statements incorporating the financial statements of the Company. These group financial statements are available to the public from the Berry Plastics Group, Inc. at 101 Oakley Street, Evansville, Indiana, 47710, USA.

12. TRANSITION TO FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. There were no financial impacts of adopting FRS 102 on either total equity or profit/(loss) after tax as reported under previous UK GAAP. The only changes within the financial statements relate to disclosure requirements. The impact of FRS 102 is as follows:

<i>Reconciliation of equity as at 1 January 2014</i>	£'000
Equity Shareholders funds at 1 January 2014 under previous UK GAAP	155,640
Transition adjustments	-
Equity Shareholders funds at 1 January 2014 under FRS 102	155,640
<i>Reconciliation of equity as at 31 December 2014</i>	£'000
Equity Shareholders funds at 31 December 2014 under previous UK GAAP	155,640
Transition adjustments	-
Equity Shareholders funds at 31 December 2014 under FRS 102	155,640
<i>Reconciliation of profit and loss for the period ended 31 December 2014</i>	£'000
Profit and loss for the period ended 31 December 2014 under previous UK GAAP	0
Transition adjustments	-
Profit and loss for the period ended 31 December 2014 under FRS 102	0