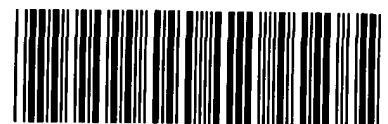


**Huhtamaki Anglo Holding**  
**Annual Report and Financial Statements**  
**for the year ended 31 December 2019**

Registered No: 04344758

WEDNESDAY



\*A9KIQ3LF\*

A32

23/12/2020

#95

COMPANIES HOUSE

**Huhtamaki Anglo Holding**

**Annual report and financial statements  
For the year ended 31 December 2019**

	<b>Page</b>
Directors and advisers	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditors' report	5-6
Income Statement and Statement of Comprehensive Income	7
Statement of changes in equity	8
Balance sheet	9
Notes to the financial statements	10-13

**Huhtamaki Anglo Holding****Directors and advisers****Directors**

T Erander  
S-J Pauni

**Registered office**

Rowner Road  
Gosport  
Hampshire  
PO13 0PR

**Registered Auditors**

Ernst & Young LLP  
Grosvenor House  
Grosvenor Square  
Southampton  
SO15 2BE

**Huhtamaki Anglo Holding****Strategic Report  
for the year ended 31 December 2019****Principal activities**

The principal activity of the Company in the period was the holding of investments in subsidiary companies.

**Business review and results for the year**

The profit for the year, after taxation, is £116,000 (2018: £87,000). The directors do not propose the payment of a dividend (2018: £nil).

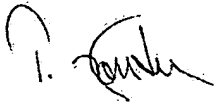
**Key performance indicators**

As the Company's principal activity is that of a holding company, the directors do not consider KPIs appropriate to the management of the business.

**Principal risks and uncertainties**

The management of the business is subject to a number of potential risks and uncertainties. These could have a material impact on the Company's long term performance and could cause actual results to differ materially from expected and historical results. The key area of risk to the business is the risk of deterioration in business performance of its Group undertakings which may have an adverse effect on the carrying value of the Company's investments.

On behalf of the board



**T Erander**  
Director



**S Pauni**  
Director

**Date: 17 December**

**Registration No: 04344758**

**Huhtamaki Anglo Holding****Directors' Report  
for the year ended 31 December 2019**

The directors present herewith their report for the year ended 31 December 2019.

**Directors**

The directors who served since 1 January 2019 were:

T Erander  
S-J Pauni

**Directors' liabilities**

The Company has indemnified one or more Directors of Huhtamaki Anglo Holding against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report.

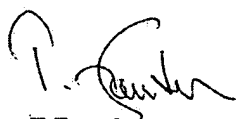
**Going concern**

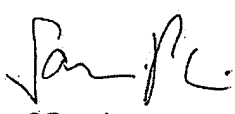
After making appropriate enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors have adopted the going concern basis in preparing the financial statements.

**Disclosure of information to auditors**

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

On behalf of the board

  
T Erander  
Director

  
S Pauni  
Director

Date: 17 December 2020

Registration No: 04344758

## **Huhtamaki Anglo Holding**

### **Statement of directors' responsibilities in respect of the Annual Report and Financial Statements**

The directors are responsible for preparing the Annual Report and 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 Huhtamaki Anglo Holding**

### **Opinion**

We have audited the financial statements of Huhtamaki Anglo Holding for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related Notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## **Independent auditor's report to the members of Huhtamaki Anglo Holding (continued)**

### **Matters on which we are required to report by exception**

*In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.*

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities (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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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.

*Ernst & Young LLP*

David Marshall (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Southampton

Date: 21 December 2020



**Huhtamaki Anglo Holding****Income Statement  
for the year ended 31 December 2019****Registered No: 04344758**

	Notes	2019 £'000	2018 £'000
Administrative expenses		-	-
<b>Operating profit</b>	<b>3</b>	-	-
Interest receivable	6	116	108
<b>Profit on ordinary activities before taxation</b>		<b>116</b>	<b>108</b>
Tax charge on profit on ordinary activities	7	-	(21)
<b>Retained profit for the year</b>		<b>116</b>	<b>87</b>

All the Company's results were attributable to continuing activities.

**Statement of Comprehensive Income  
for the year ended 31 December 2019**

	2019 £'000	2018 £'000
Profit for the year	116	87
Other comprehensive income	-	-
<b>Total Comprehensive Income for the year</b>	<b>116</b>	<b>87</b>

## Huhtamaki Anglo Holding

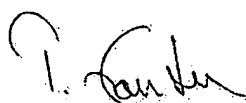
### Statement of changes in equity for year ended 31 December 2019

	Share Capital	Capital Contribution	Retained Earnings	Total Equity
	£'000	£000	£000	£000
At 1 January 2018	1	147,867	(141,398)	6,470
Profit for the year	-	-	87	87
Total comprehensive income for the year	-	-	87	87
	1	147,867	(141,311)	6,557
At 31 December 2018				
Profit for the year	-	-	116	116
Total comprehensive income for the year	-	-	116	116
At 31 December 2019	1	147,867	(141,195)	6,673

**Huhtamaki Anglo Holding****Balance sheet  
at 31 December 2019****Registered No: 04344758**

	Notes	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Investments	8	-	-
<b>Current assets</b>			
Debtors	9	6,983	6,867
Cash at bank and in hand		14	14
		<u>6,997</u>	<u>6,881</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(324)</u>	<u>(324)</u>
<b>Net current assets</b>		<u>6,673</u>	<u>6,557</u>
<b>Net assets</b>		<u>6,673</u>	<u>6,557</u>
<b>Capital and reserves</b>			
Share capital	11	1	1
Capital contribution		147,867	147,867
Retained earnings		<u>(141,195)</u>	<u>(141,311)</u>
<b>Total equity</b>		<u>6,673</u>	<u>6,557</u>

These financial statements were approved by the board of directors on 17 December 2020 and were signed on its behalf by:



**T. Erander**  
Director



**S Pauni**  
Director

## Huhtamaki Anglo Holding

### Notes to the financial statements for the year ended 31 December 2019

#### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Huhtamaki Anglo Holding (the "Company") for the year ended 31 December 2019 were authorised for issue by the board of directors on the date shown on the balance sheet and were signed on the board's behalf by T Erander. Huhtamaki Anglo Holding is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Huhtamaki Finance BV.

The results of Huhtamaki Finance BV are included in the consolidated financial statements of Huhtamaki Oyj which are available from Miestentie 9, FI-02150 Espoo, Finland.

The principal accounting policies adopted by the Company are set out in note 2.

#### 2. Accounting policies

##### 2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2019.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 7 Statement of Cash Flows;
- (b) The requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (c) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. The consolidated financial statements of Huhtamaki Oyj, within which this company is included, can be obtained from the address given in note 13.
- (d) The requirements of IFRS 7 Financial Instruments: Disclosures, the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (e) The requirement of paragraph 38 of IAS 1 Presentation of Financial Statements.

##### 2.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

**Huhtamaki Anglo Holding****Notes to the financial statements for the year ended 31 December 2019 (continued)****2. Accounting policies (continued)****Impairment of non-financial assets (continued)**

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

**2.3 Significant Accounting Policies****Investments in subsidiaries**

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

**Foreign currency translation**

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**3. Operating Results**

Audit fees are borne by a fellow subsidiary and amount to £2,000 (2018: £2,000).

**4. Directors' remuneration**

No directors received any remuneration in respect of qualifying services provided to the Company and its subsidiaries.

**5. Employee information**

The Company does not have any employees (2018: Nil).

**6. Interest receivable and other investment income**

	2019 £'000	2018 £'000
Interest receivable from Group undertakings	<u>116</u>	<u>108</u>

**Huhtamaki Anglo Holding****Notes to the financial statements for the year ended 31 December 2019 (continued)****7. Taxation**

	2019 £'000	2018 £'000
<b>Analysis of charge in period:</b>		
<i>Current tax:</i>		
Group relief payable – current year	-	21
Group relief receivable – prior year	-	-
<b>Total tax charge</b>	<b>-</b>	<b>21</b>

Factors affecting tax charge for the period:

The tax assessed on the profit on ordinary activities for the year is in line with (2018: in line with) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
<b>Profit on ordinary activities before taxation</b>	<b>116</b>	<b>108</b>
Profit on ordinary activities multiplied by standard rate of tax in the UK of 19% (2018: 19%)	22	21
<i>Effects of:</i>		
Group relief receivable for nil consideration	(22)	-
<b>Total tax charge</b>	<b>-</b>	<b>21</b>

**8. Investments**

Shares in  
group  
undertakings  
£'000

Deemed cost:

At 1 January 2019 and 31 December 2019.

-

**Direct subsidiary**

<b><u>Name of undertaking</u></b>	<b><u>Shares held</u></b>
Huhtamaki Limited	30,265,878 ordinary £1 shares (2018: 30,265,878 ordinary £1 shares)
Huhtamaki Limited	115,195,032 redeemable ordinary £1 shares (2018: 115,195,032 redeemable ordinary £1 shares)

Huhtamaki Limited is incorporated in England and Wales and acts as a holding company. The company is wholly owned by Huhtamaki Anglo Holding.

**Indirect subsidiaries**

<b><u>Name of Undertaking</u></b>	<b><u>Description of shares held</u></b>
Huhtamaki (UK) Limited	Ordinary £1 shares
Huhtamaki (Lurgan) Limited	Ordinary £0.01 shares
Huhtamaki (Lurgan) Limited	Deferred £1 shares
Sweetheart International Limited	Ordinary £1 shares
Huhtamaki Metallized Products (USA) Limited	Ordinary £1 shares

## Huhtamaki Anglo Holding

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 8. Investments (continued)

All the above companies were wholly owned subsidiaries of Huhtamaki Limited at the balance sheet date and operate principally within the UK. They are all incorporated in the UK and registered in England, Wales and Northern Ireland.

The principal business activities of these subsidiaries are:

Huhtamaki (UK) Limited	Manufacture, import and distribution of paper and plastic food service products
Huhtamaki (Lurgan) Limited	Manufacture, import and distribution of moulded fibre products
Sweetheart International Limited	Dormant
Huhtamaki Metallized Products (USA) Limited	Dormant

#### 9. Debtors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed by group undertakings	<u>6,983</u>	<u>6,867</u>

Amounts owed by group undertakings above include loans repayable on demand of £6,954,000 (2018: £6,865,000) which bear interest at 1.59% (2018: 1.75%)

#### 10. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	<u>324</u>	<u>324</u>
	<u>324</u>	<u>324</u>

#### 11. Called up Share Capital

	2019 £'000	2018 £'000
Allotted, called up and fully paid 1,000 ordinary shares of £1 each (2018: 1,000)	<u>1</u>	<u>1</u>

#### 12. Contingent liability

The Company is jointly and severally liable together with certain of its fellow subsidiaries for all sums of money, owing now or at any time, on any accounts whatsoever to Nordea Bank plc by the Company or certain other fellow subsidiaries. At 31 December 2019, the Company and certain fellow subsidiaries had net deposits at Nordea Bank plc of £1,741,000 (2018: net deposits of £2,613,000).

#### 13. Ultimate parent undertaking and immediate parent company

The Company's immediate parent company is Huhtamaki Finance BV, a company incorporated in the Netherlands.

The Company is a subsidiary of Huhtamaki Oyj, incorporated in Finland which is considered to be the ultimate parent company and controlling party. The only group in which the results of the Company are consolidated is that headed by Huhtamaki Oyj. The consolidated financial statements of this company are available to the public and may be obtained from Huhtamaki Oyj, Revontulenkujä 1, FI-02100 Espoo, Finland.