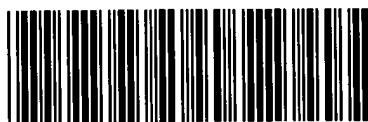


Company No: 05486385 (England and Wales)

VAIOPAK LIMITED
Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

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VAIOPAK LIMITED
FINANCIAL STATEMENTS

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VAIOPAK LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTOR

Brian O'Sullivan

REGISTERED OFFICE

Unit 4 Lancaster Way
Stratton Business Park
Biggleswade
Bedfordshire
England
SG18 8YL
United Kingdom

COMPANY NUMBER

05486385 (England and Wales)

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Charlotte Quay
Limerick
Republic of Ireland

BANKERS

Santander UK plc.
2 Triton Square
Regent's Place
London
NW1 3AN
United Kingdom

1st Source Bank
100 N. Michigan Street
Suite 800 South Bend
IN 46601
USA

Revolut Limited
7 Westferry Circus
London
E14 4HD
United Kingdom

SOLICITORS

TLT Solicitors
One Redcliff Street
Bristol
BS1 6TP
United Kingdom

VAIOPAK LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director must not approve the financial statements unless 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 director is required to:

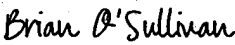
- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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. The director is 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.

VAIOPAK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	827	827
		827	827
Current assets			
Stocks	8	140,223	52,837
Debtors	9	3,245,863	3,230,973
Cash at bank and in hand		756,095	513,977
		4,142,181	3,797,787
Creditors: amounts falling due within one year	10	(1,475,114)	(1,446,003)
Net current assets		2,667,067	2,351,784
Total assets less current liabilities		2,667,894	2,352,611
Net assets		2,667,894	2,352,611
Capital and reserves	11		
Called-up share capital		1,000	1,000
Profit and loss account		2,666,894	2,351,611
Total shareholder's funds		2,667,894	2,352,611

The financial statements of Vaiopak Limited (registered number: 05486385) were approved and authorised for issue by the Board of Directors on 24/8/2023 | 1:49 GMT. They were signed on its behalf by:

DocuSigned by:

 C3DBFE2DE257403...
 Brian O'Sullivan
 Director

As permitted by Section 444 of the Companies Act, the directors have not delivered to the Registrar a copy of the company's profit and loss account and Directors Report for the year ended 31 December 2022.

VAIOPAK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Vaiopak Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 4 Lancaster Way, Stratton Business Park, Biggleswade, Bedfordshire, England, SG18 8YL, United Kingdom.

The principal activities are set out in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The functional currency of Vaiopak Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Vaiopak Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it. Vaiopak Limited is consolidated in the financial statements of its parent, Zeus Packaging Group Limited, which may be obtained at the Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1. Exemptions have been taken in these separate company financial statements in relation to the presentation of a cash flow statement, financial instruments and remuneration of key management personnel.

Going concern

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws 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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

VAIOPAK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Employee Benefits

For defined contribution schemes the amounts charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits are the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

VAIOPAK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Auditor's Report

The auditor's report on the financial statements was unqualified and was signed by Cathal Treacy ACA (Senior Statutory Auditor) for and on behalf of Deloitte Ireland LLP, Limerick, Ireland (Chartered Accountant and Statutory Auditor) on the 30/08/2023.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the director has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty – Provisions

Determining the appropriate value of provisions in respect of inventory and debtors requires an estimate of the probable recoverable value for the Company.

3. Staff number and costs

	2022 Number	2021 Number
The average monthly number of employees (including directors) was:		
Employees	-	3
Their aggregate remuneration comprised:		
	2022 £	2021 £
Wages and salaries	116,590	120,668
Social security costs	10,303	13,091
Other retirement benefit costs	29,306	23,438
	156,199	157,197
Accounted for as follows:		
Expensed in financial year	-	157,197

VAIOPAK LIMITED
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**
4. Dividends on equity shares

	2022	2021
	£	£
Amounts recognised as distributions to equity holders in the financial year:		
Final dividend for the financial period ended 31 December 2022 of £800 (2021: £700) per ordinary share	800,000	700,000

5. Fixed asset investments

	2022	2021
	£	£
Subsidiary undertakings	827	827

Investments in subsidiaries

	2022
	£
Cost	
At 01 January 2022	827
At 31 December 2022	827
Carrying value at 31 December 2022	827
Carrying value at 31 December 2021	827

Shares in subsidiary companies (unlisted shares) are valued at cost or where relevant, the underlying fair value for the shareholding in the subsidiary company at the date of the acquisition less provision for any permanent diminution in value.

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.12.2022	Ownership 31.12.2021
Printed Cups US LLC	210 S Michigan Street STE 200, South Bend, IN 46601	Sale of retail and industrial packaging	Ordinary Shares	100.00%	100.00%

6. Stocks

	2022	2021
	£	£
Finished goods	140,223	52,837

In the opinion of the director the replacement cost of the above did not differ significantly from the figures shown.

7. Debtors

	2022	2021
	£	£
Trade debtors	1,203,930	792,380
Amounts owed by Group undertakings (note 10)	2,041,933	2,438,593
	3,245,863	3,230,973

VAIOPAK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****8. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	131,559	187,813
Amounts owed to Group undertakings (note 10)	736,093	272,959
Payroll taxes payable	323	9,328
Taxation and social security	7,699	154,264
VAT	214,620	280,219
Accruals	384,820	541,420
	<u>1,475,114</u>	<u>1,446,003</u>

Trade creditors and accruals are repayable in accordance with standard commercial terms. Taxation creditors are in accordance with statutory provisions.

9. Called-up share capital and reserves

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1,000 Class A ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Presented as follows:

Called-up share capital presented as equity	<u>1,000</u>	<u>1,000</u>
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The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

10. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

11. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

12. Controlling party

The immediate parent undertaking of Vaiopak Limited is Zeus Packaging Investments (UK) Limited, a company incorporated in the United Kingdom. The parent company of the smallest group of undertakings of which the Company is a member and in whose group accounts it is included is Zeus Packaging Group Limited.

The ultimate parent undertaking is Zeus Packaging Group Limited, a company incorporated and registered in the Republic of Ireland. The Company has availed of the exemption available under Financial Reporting Standard 102 (S.33) - Related Party Disclosures from disclosure of inter-group related party transactions. Copies of the consolidated financial statements may be obtained from the Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1.