

**Company No: 05486385 (England and Wales)**

**VAIOPAK LIMITED**  
**Financial Statements**  
**For the financial year ended 31 December 2020**



**VAIOPAK LIMITED**  
**FINANCIAL STATEMENTS**

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**VAIOPAK LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**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

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

Revolut Limited  
7 Westferry Circus  
London  
E14 4HD

**SOLICITORS**

TLT Solicitors  
One Redcliff Street  
Bristol  
BS1 6TP

**VAIOPAK LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	31.12.2020 £	31.12.2019 £
<b>Fixed assets</b>			
Investments	3	827	827
		<u>827</u>	<u>827</u>
<b>Current assets</b>			
Stocks	4	139,544	234,866
Debtors	5	2,166,225	1,387,991
Cash at bank and in hand		483,882	788,227
		<u>2,789,651</u>	<u>2,411,084</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(682,933)	(732,331)
<b>Net current assets</b>		<u>2,106,718</u>	<u>1,678,753</u>
<b>Total assets less current liabilities</b>		<u>2,107,545</u>	<u>1,679,580</u>
<b>Net assets</b>		<u>2,107,545</u>	<u>1,679,580</u>
<b>Capital and reserves</b>	7		
Called-up share capital		1,000	1,000
Profit and loss account		2,106,545	1,678,580
<b>Total shareholder's funds</b>		<u>2,107,545</u>	<u>1,679,580</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by Section 444 of the Companies Act 2006, the director has not delivered to the Registrar a copy of the company's profit and loss account for the year ended 31 December 2020.

The financial statements of Vaiopak Limited (registered number: 05486385) were approved and authorised for issue by the Board of Directors on 29 April 2021. They were signed on its behalf by: Brian O'Sullivan



Brian O'Sullivan  
Director

## **VAIOPAK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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#### **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 period.

#### **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**

In considering the going concern assumption in respect of Vaiopak Limited, the director has considered the implications of the COVID-19 global pandemic. The director does not consider COVID-19 to have a material effect on the Company's operations and the Company will continue in existence.

#### **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.

#### **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.

## **VAIOPAK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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#### **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.

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 measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to 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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and 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. An allowance is made for obsolete, slow-moving or defective items where appropriate.

#### **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.

#### **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 April 2021.

**VAIOPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**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. Fixed asset investments**

	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>£</b>	<b>£</b>
Subsidiary undertakings	<u>827</u>	<u>827</u>

**Investments in subsidiaries**

	<b>31.12.2020</b>
	<b>£</b>
<b>Cost</b>	
At 01 January 2020	827
<b>At 31 December 2020</b>	<u><b>827</b></u>
<b>Carrying value at 31 December 2020</b>	<u><b>827</b></u>
Carrying value at 31 December 2019	<u>827</u>

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**

<b>Name of entity</b>	<b>Registered office</b>	<b>Nature of business</b>	<b>Class of shares</b>	<b>% of ownership 31.12.20</b>	<b>% of ownership 31.12.19</b>
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%

**4. Stocks**

	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>£</b>	<b>£</b>
Finished goods	<u>139,544</u>	<u>234,866</u>

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

**VAIOPAK LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020****5. Debtors**

	31.12.2020	31.12.2019
	£	£
Trade debtors	356,780	738,565
Amounts owed by Group undertakings	1,773,151	645,423
Other debtors	2,825	-
Prepayments	33,469	4,003
	<u>2,166,225</u>	<u>1,387,991</u>

**6. Creditors: amounts falling due within one year**

	31.12.2020	31.12.2019
	£	£
Trade creditors	309,149	470,437
Amounts owed to Group undertakings	827	827
Corporation tax	258	98,058
Payroll taxes payable	-	4,611
VAT	118,164	131,626
Accruals	254,535	26,772
	<u>682,933</u>	<u>732,331</u>

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

**7. Called-up share capital and reserves**

	31.12.2020	31.12.2019
	£	£
<b>Allotted, called-up and fully-paid</b>		
1,000 Class A ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
<b>Presented as follows:</b>		
Called-up share capital presented as equity	<u>1,000</u>	<u>1,000</u>

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.

**8. 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.



**VAIOPAK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**9. Events after the Balance Sheet date**

COVID-19 has continued to be an emerging event that has caused disruption to businesses and economic activity which has been reflected in the market situation. The director has considered the effects of COVID-19 and concluded that there is no impact on the going concern and viability of the Company.

The United Kingdom left the European Union on the 31 January 2020. A transition period was in place until the 31 December 2020. The rules governing the new relationship between the European Union and the United Kingdom took effect on 1 January 2021. Subsequent to the year end the Company has not been impacted thus far by new importation regulations imposed following Brexit. The Zeus Group overall is well positioned to deal with the implications of Brexit having warehouses in England, Ireland and Northern Ireland.

The British government announced in March 2021 that the corporation tax rate for companies in the United Kingdom would increase from, 19% to 25% for the financial year 2023.

There were no other significant events affecting the group since the financial year end.

**10. 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.