

Registered number: 05683352

## Fiberweb Limited

Report and financial statements  
For the period ended 30 December 2017

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07/09/2018 #159  
COMPANIES HOUSE



FIBERWEB LIMITED

**Officers and professional advisers**

**Directors**

Jason Kent Greene

Mark William Miles

**Secretary**

Intertrust (UK) Limited

**Registered Office**

Intertrust UK Limited

35 Great St Helen's

London

EC3A 6AP

**Auditors**

Lambert Chapman LLP

Chartered Accountants and Registered Statutory Auditors.

3 Warners Mill, Silks Way

Braintree, Essex, CM7 3GB

**Directors' Report for the period ended 30 December 2017**

**Directors' report**

The Directors present their report and financial statements to the period ended 30 December 2017.

**Principal activity**

The Company's principal activity is that of an investment holding and group financing company.

**Going concern**

The Directors 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 2 to the financial statements.

**Directors**

The directors who held office during the period were:

J K Greene

M W Miles

**Disclosure of information to the auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors 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 auditor is aware of that information.

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

In accordance with s485 of the Companies Act 2006, a resolution for the re-appointment of Lambert Chapman LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.



M W Miles

Director

Date: 1 August 2018

### **Statement of directors' responsibilities**

The directors are responsible for preparing the 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 period. 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 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 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 FIBERWEB LIMITED

### Opinion

We have audited the financial statements of Fiberweb Limited for the period ended 30 December 2017 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2017 and of its profit for the year 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.

### 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. 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matter 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIBERWEB LIMITED

(continued)

We have nothing to report in respect of the following matters where 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**

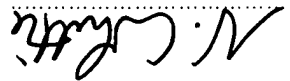
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nigel Whittle FCA CF (Senior Statutory Auditor)  
For and on behalf of Lambert Chapman LLP, Statutory Auditor  
3 Warners Mill, Silks Way  
Braintree, Essex, CM7 3GB  
Date: 30th August 2018

FIBERWEB LIMITED

**Statement of comprehensive income**  
For the period ended 30 December 2017

	Notes	52 week Period ended 30 December 2017 £'000	53 week Period ended 31 December 2016 £'000
Administrative expenses	3	(78)	(2,710)
<b>Operating loss</b>		<b>(78)</b>	<b>(2,710)</b>
<b>Loss on ordinary activities before finance charges</b>		<b>(78)</b>	<b>(2,710)</b>
Interest receivable and similar income	7	-	10,397
Interest payable and similar charges	7	-	(8,024)
		-	(8,024)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>(78)</b>	<b>(337)</b>
Taxation	8	-	-
<b>Profit/(loss) for the financial period</b>		<b>(78)</b>	<b>(337)</b>
Total other comprehensive loss for the period	9	-	(27,633)
<b>Total comprehensive income/(loss) for the period</b>		<b>(78)</b>	<b>(27,970)</b>

All profits or losses are derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

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

FIBERWEB LIMITED

**Statement of financial position**

For the period ended 30 December 2017

	Notes	30 December 2017 £'000	31 December 2016 £'000
<b>Fixed assets</b>			
Investments	10	110,570	110,570
		<u>110,570</u>	<u>110,570</u>
<b>Current assets</b>			
Debtors	11	2,362	1,722
Cash and cash equivalents		556	1,299
		<u>2,918</u>	<u>3,021</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(80)</u>	<u>(105)</u>
<b>Net current assets</b>		<u>2,838</u>	<u>2,916</u>
<b>Net assets</b>		<u>113,408</u>	<u>113,486</u>
<b>Capital and reserves</b>			
Share capital	13	-	-
Share premium		-	-
Profit and loss account		113,408	113,486
<b>Shareholder's funds</b>		<u>113,408</u>	<u>113,486</u>

These financial statements of Fiberweb Limited, registered number 05683352, were approved by the Board of Directors and authorised for issue on 1 August 2018 and were signed on its behalf by:



M W Miles  
Director

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



FIBERWEB LIMITED

**Statement of changes in equity**

For the period ended 30 December 2017

	Note	Share capital £'000	Share Premium £'000	Profit and loss account £'000	Total equity £'000
<b>At 3 January 2016</b>		-	-	<b>267,315</b>	<b>267,315</b>
Loss on dissolved investments		-	-	(125,859)	(125,859)
Loss for the financial period		-	-	(337)	(337)
Other comprehensive income/(loss) for the period	9	-	-	(27,633)	(27,633)
<b>At 31 December 2016</b>		-	-	<b>113,486</b>	<b>113,486</b>
Loss for the financial period		-	-	(78)	(78)
<b>At 30 December 2017</b>		-	-	<b>113,408</b>	<b>113,408</b>

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

For the period ended 30 December 2017

### 1. General information

Fiberweb Limited is a private limited liability company, limited by share capital, incorporated in England. The registered office is 35 Great St Helen's, London EC3A 6AP.

The Company's principal activity is that of an investment holding and group financing company.

### 2. Accounting policies

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

#### a) Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard (FRS 102) applicable in the United Kingdom and Republic of Ireland as it applies to the financial statements of the company for the period ended 30 December 2017. These financial statements have been prepared under the historical cost convention and presented in Sterling.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Part 15 Section 400 of the Companies Act 2006 as its' ultimate parent company Berry Global Group, Inc. prepares consolidated financial statements that 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 11.41b, 11.41c, 11.41e, 11.41f, 11.42, 11.48aiii, 11.48aiv, 11.48b;
- Requirements of section 33 Related Party Disclosures; paragraph 33.7.

#### b) Reporting period

These financial statements present the results of the Company for the period 1 January 2017 to 30 December 2017. The comparative period is for the period 3 January 2016 to 31 December 2016. The reporting periods can be slightly different due to the reporting cycle within the Berry Group of Companies.

#### c) 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.

#### d) 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 material 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.

**Notes to the financial statements**

For the period ended 30 December 2017

**2. Accounting policies (continued)**

*d) Taxation (continued)*

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.

*e) Related party transactions*

The company is a wholly owned subsidiary of PGI Acquisition Limited. 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.

*f) Investments*

Fixed asset investments, comprising investments in subsidiary companies, are stated at cost less any provisions for impairment. Where an event has occurred that gives rise to doubt about the recovery of the carrying value of an asset, an impairment assessment is made. The impairment is calculated by comparing the investment's carrying value to the recoverable amount as required by FRS 102 section 27 "impairment of assets". The recoverable amount is taken to be higher of reasonable value and value in use. Value in use is determined by reference to the expected future cash flows of the business, discounted at risk adjusted weighted cost of capital of 9% (2016:9%).

*g) Financial instruments*

*1) Cash at bank and in hand:*

Cash and Cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

*2) Short term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in administrative expenses.

*3) Interest-bearing loans and borrowings*

All interest-bearing loans and borrowings are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance cost in the statement of comprehensive income.

*h) Going Concern*

The Company has made a loss in the period to 30 December 2017, but still has positive reserves as at 30 December 2017. The Directors consider that the Company is an integral part of Berry Global Group, Inc.'s structure and strategy. After making enquiries and taking account of the factors noted above, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Directors have obtained a Letter of Support from Berry Global Group, Inc. who is confirming to provide financial support to assist the company in meeting its liabilities. Accordingly, directors continue to adopt the going concern basis in preparing the financial statements.

*i) Bank borrowings*

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

**Notes to the financial statements**

For the period ended 30 December 2017

**3. Loss on ordinary activities before taxation**

	<b>52 week Period ended 30 December 2017 £'000</b>	<b>53 week Period ended 31 December 2016 £'000</b>
Profit on ordinary activities before taxation is stated after charging:		
Other administrative expenses	(248)	(558)
Foreign exchange gain/(losses)	170	(2,152)
	<u>(78)</u>	<u>(2,710)</u>

Fees payable to the Company's auditor for the audit of the Company's annual accounts total £7,000 for the period ended 30 December 2017 (2016: £7,000).

**4. Employees and employee costs**

The average number of employees during the period was nil (2016: Nil).

**5. Directors remuneration**

There were no transactions with directors during the period (2016: £Nil).

During the period ended 30 December 2017, the directors were employed and paid by the ultimate parent companies, Polymer Group, Inc. and Berry Global Group, Inc. No costs were allocated to Fiberweb Limited since the services provided are negligible.

**6. Investment income**

There was no dividend income received for the period ended 30 December 2017 (2016: £Nil).

**7. Interest receivable / payable**

	<b>52 week Period ended 30 December 2017 £'000</b>	<b>53 week Period ended 31 December 2016 £'000</b>
<i>Interest receivable and similar income</i>		
Interest receivable from fellow group undertakings	-	10,397
	<u>-</u>	<u>10,397</u>
<i>Interest payable and similar charges:</i>		
Interest payable to fellow group undertakings	-	7,998
External interest payable	-	26
	<u>-</u>	<u>8,024</u>

**Notes to the financial statements**

For the period ended 30 December 2017

**8. Tax on profit on ordinary activities**

	52 week Period ended 30 December 2017 £'000	53 week Period ended 31 December 2016 £'000
Deferred tax charge/(credit)	-	-
Current tax charge/ (credit)	-	-
	<u>-</u>	<u>-</u>
<i>Factors affecting the current tax credit:</i>		
Profit on ordinary activities before taxation	<u>(78)</u>	<u>(337)</u>
Tax at the standard rate of corporation tax of 19.25% (2016: 20%)	(15)	(67)
Permanent differences - distribution of receivable balance	-	-
Permanent differences - disallowable expenses	-	-
Permanent differences - investment impairment	-	-
	<u>(15)</u>	<u>(67)</u>
Surrendered to other Group companies as Group relief for nil consideration	-	-
Group relief	-	-
Group relief and impact of group allocations	15	67
Current tax charge/(credit)	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised because the directors are unable to ascertain whether it is 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.

*Factors Affecting Future Tax Charges*

The government announced legislation reducing the UK Corporation Tax rate from 19% to 17% from 1 April 2020.

**9. Other comprehensive income**

Included within other comprehensive loss for the prior period were intergroup loans written off following a group reorganisation.

# FIBERWEB LIMITED

## Notes to the financial statements

For the period ended 30 December 2017

### 10. Investments

	Shares in subsidiary undertakings £'000	30 December 2017 £'000	December 2016 £'000
<b>Cost</b>			
At beginning of period	110,570	110,570	251,010
Disinvestments	-	-	(29,626)
Addition	-	-	29,626
Gain/(loss) on extinguished loans	-	-	(9,262)
Loans drawn down by subsidiaries during the period	-	-	(4,550)
Dissolved investments	-	-	(125,859)
Exchange gains	-	-	(769)
At period end	110,570	110,570	110,570

In accordance with FRS 102 "Impairment of Fixed Assets and Goodwill", the carrying value of the investment in subsidiaries as of 30 December 2017 has been compared to their recoverable amounts. Recoverable amount has been represented by either value in use to the Group determined on the basis of discounted cash flows or based on the estimated operating value determined by valuation experts. Where the value in use has been derived from discounted cash flows projections, this has been determined using a pre-tax discount rate of 9% (2016: 9%). Cash flows have been projected over five years based on management's most recent business forecast. After the 5 year period, management have considered a nil growth rate.

The following is a list of the investments of Fiberweb Limited as at 30 December 2017, in which is wholly-owned unless otherwise stated, as follows:

Name	Interest in equity shares	Country of incor- poration	Principal activity	Registered Office
Fiberweb Holdings Limited	100%	UK	Holding company	Intertrust UK Limited 35 Great St Helen's London EC3A 6AP
Terram Limited	100%	UK	Dormant	Intertrust UK Limited 35 Great St Helen's London EC3A 6AP

# FIBERWEB LIMITED

## Notes to the financial statements

For the period ended 30 December 2017

<b>11. Debtors</b>	<b>30 December 2017 £'000</b>	<b>31 December 2016 £'000</b>
Amounts due from Group undertakings	2,160	1,527
Other debtors	202	195
	<u>2,362</u>	<u>1,722</u>

Amounts due from Group undertakings bear 0% interest (2016: interest between 0% and 5.75%) and are repayable on demand.

<b>12. Creditors: amounts falling due within one period</b>	<b>30 December 2017 £'000</b>	<b>31 December 2016 £'000</b>
Accruals and deferred income	<u>80</u>	<u>105</u>
3 outstanding charges registered at Companies House:		
- Lloyds Tsb Bank PLC - Charge code 0568 3352 0004		
- Lloyds Tsb Bank PLC - Charge code 0568 3352 0003		
- The Royal Bank of Scotland PLC - Charge of Deposit		

<b>13. Share capital</b>	<b>30 December 2017 £'000</b>	<b>31 December 2016 £'000</b>
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*Allotted, called up and fully paid:*

1 ordinary share of £0.05 each (2016: 1 ordinary share)

The share has full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

## 14. Ultimate parent company

As at 30 December 2017 the Company's immediate parent company is PGI Acquisition Limited, a company incorporated in Great Britain and registered in England and Wales. The Company's ultimate parent company is Berry Global Group, Inc., a company incorporated in the USA.

Berry Global 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 Global Group, Inc. at 101 Oakley Street, Evansville, Indiana, 47710, USA.

There is no ultimate controlling party.

## 15. Subsequent events

There have been no events subsequent to 30 December 2017 which require disclosure in the Financial Statements.