

# **Robinson Plastic Packaging (Stanton Hill) Limited**

Financial statements

For the year ended 31 December 2010



**Company No. 5792726**

## Company information

**Company registration number:** 5792726

**Registered office:** Portland  
Goytside Road  
Chesterfield  
S40 2PH

**Directors:** A J Formela  
C W G Robinson  
J H Raby

**Secretary:** J H Raby

**Bankers:** Lloyds TSB

**Solicitors:** Glossops  
DLA

**Auditor:** Grant Thornton UK LLP  
Registered Auditor  
Chartered Accountants  
2 Broadfield Court  
SHEFFIELD  
S8 0XF

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## Report of the directors

The directors present their report on the affairs of the company, together with the accounts and auditor's report, for the year ended 31 December 2010

### Principal activity and business review

The principal activity of the company is the manufacture and marketing of plastic packaging

Key performance indicators of the company monitored on an on-going basis by management are set out below

	2010	2009
Turnover (£'000)	5,039	3,646
Profitability ratios		
Gross margin	15%	11%
Trading margin	3%	(3)%

### Results and dividends

The profit for the year after taxation was £145,000 (2009 loss £75,000) The directors do not recommend the payment of a dividend (2009 £nil)

### Directors and their interests

The directors who served during the year and subsequently were as follows

A J Formela  
C W G Robinson  
J H Raby

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 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
- 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

## Report of the directors

In so far as each of the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### **Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

BY ORDER OF THE BOARD



J H Raby  
Secretary  
24 March 2011

# Independent auditor's report to the members of Robinson Plastic Packaging (Stanton Hill) Limited

We have audited the financial statements of Robinson Plastic Packaging (Stanton Hill) Limited for the year ended 31 December 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 19. 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).

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.

## Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 & 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

## Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 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.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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.

*Grant Thornton UK LLP*

**Paul Houghton**

Senior Statutory Auditor

For and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Sheffield

24 March 2011

## Principal accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

### Going concern

The accounts have been prepared on the going concern basis. At 31 December 2010 the company owed £1.8m to the ultimate parent. The company is therefore dependent on group support for the foreseeable future. A letter of support has been provided by the ultimate parent undertaking confirming that support will be in place to allow it to meet its current and future liabilities.

### Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and credits. Turnover is recognised upon despatch of the goods.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets to write-off the cost, less estimated residual value, of each asset on a straight-line basis over its estimated useful life as follows:

Freehold buildings	40 years
Plant and machinery	3 - 20 years

Land is not depreciated.

### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost, in the case of own manufactured items, includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated normal selling price, less further costs expected to completion and disposal. Provision is made for obsolete, slow-moving or defective items as where appropriate.

### Taxation

UK corporation 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 on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

## Principal accounting policies

### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

### **Pension costs**

The defined benefit scheme participated in by the company is a multi-employer pension scheme. The company is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the company has taken advantage of the exemption in FRS17 to assess the liabilities of the scheme at 31 December 2010. Accordingly, the pension costs in respect of the defined benefit scheme represent the amount of contributions payable in respect of the accounting period.

For the defined contribution scheme the pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.



## Profit and loss account

	Note	For the year ended 31 December 2010 £'000	For the year ended 31 December 2009 £'000
<b>Turnover</b>	1	<b>5,039</b>	3,646
Cost of sales		<u>(4,267)</u>	<u>(3,251)</u>
<b>Gross profit</b>		<b>772</b>	395
Other operating expenses	3	<u>(479)</u>	<u>(501)</u>
<b>Profit/(loss) on ordinary activities</b>		<b>293</b>	(106)
Interest payable to group company		<u>(74)</u>	<u>(18)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>	2	<b>219</b>	(124)
Tax on profit/(loss) on ordinary activities	5	<u>(74)</u>	<u>49</u>
<b>Profit/(loss) on ordinary activities after taxation and for the year</b>	14	<b><u>145</u></b>	<b><u>(75)</u></b>

All of the activities are classed as continuing

There were no recognised gains or losses in the year other than the profit for the year

**The accompanying accounting policies and notes form part of these financial statements.**

## Balance sheet

	Note	As at 31 December 2010 £'000	As at 31 December 2009 £'000
<b>Fixed assets</b>			
Tangible fixed assets	6	<u>1,680</u>	<u>1,835</u>
<b>Current assets</b>			
Stocks	7	<u>247</u>	<u>170</u>
Debtors		<u>1,454</u>	<u>1,109</u>
		<u>1,701</u>	<u>1,279</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,008)</u>	<u>(881)</u>
<b>Net current assets</b>		<u>693</u>	<u>398</u>
<b>Total assets less current liabilities</b>		<u>2,373</u>	<u>2,233</u>
Creditors amounts falling due after more than one year	10	<u>(1,800)</u>	<u>(1,800)</u>
Provision for liabilities	11	<u>(2)</u>	<u>(7)</u>
		<u>571</u>	<u>426</u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account	14	<u>571</u>	<u>426</u>
<b>Shareholders' funds</b>	15	<u>571</u>	<u>426</u>

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2011



C W G Robinson  
Director

The accompanying accounting policies and notes form part of these financial statements.

# Notes to the financial statements

## 1 Turnover

Turnover was attributable to the following geographical markets

	2010 £'000	2009 £'000
United Kingdom	4,151	3,339
European Union	222	232
Other	666	75
	<u>5,039</u>	<u>3,646</u>

## 2 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after

	2010 £'000	2009 £'000
Depreciation – owned	172	172
Auditor's remuneration for audit services	-	-

The audit fee in relation to the company's statutory financial statements has been paid by the parent company

## 3 Other operating expenses

	2010 £'000	2009 £'000
Selling, marketing and distribution costs	152	137
Administrative expenses	327	364
	<u>479</u>	<u>501</u>

## 4 Directors and employees

Staff costs during the year were as follows

	2010 £'000	2009 £'000
Wages and salaries	1,086	1,029
Social security costs	93	89
Other pension costs (note 12)	30	29
	<u>1,209</u>	<u>1,147</u>

The average number of employees of the group during the year was as follows

	2010 Number	2009 Number
Production, administration and management	<u>62</u>	<u>63</u>

No director received remuneration in respect of his services to the Company

## Notes to the financial statements

### 5 Tax on profit/(loss) on ordinary activities

The tax charge/(credit) represents

	2010 £'000	2009 £'000
Current tax		
UK corporation tax at 28%	79	(32)
Deferred tax		
Origination and reversal of timing differences	(11)	(12)
Adjustments in respect of prior year	6	(5)
	(5)	(17)
	74	(49)

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained as follows

	2010 £'000	2009 £'000
Profit/(loss) on ordinary activities before taxation	219	(124)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	61	(35)
Depreciation in excess of capital allowances	18	7
Short term timing differences	-	(4)
	79	(32)

### 6 Tangible fixed assets

	Freehold land & buildings £'000	Plant & Machinery £'000	Total £'000
Cost			
At 1 January 2010	1,456	986	2,442
Additions	-	17	17
At 31 December 2010	1,456	1,003	2,459
Depreciation			
At 1 January 2010	110	497	607
Charge for the year	32	140	172
At 31 December 2010	142	637	779
Net book amount at 31 December 2010	1,314	366	1,680
Net book amount at 31 December 2009	1,346	489	1,835

Included in the net book value of freehold land and buildings is land with a cost of £200,000 (2009 £200,000) which is not depreciated. There is a legal charge over the freehold land and buildings.

## Notes to the financial statements

### 7 Stocks

	2010 £'000	2009 £'000
Raw materials and consumables	164	118
Finished goods and goods for resale	83	52
	<u>247</u>	<u>170</u>

### 8 Debtors

	2010 £'000	2009 £'000
Trade debtors	1,070	710
Amounts owed by group undertakings	56	61
Other debtors	238	328
Prepayments and accrued income	90	10
	<u>1,454</u>	<u>1,109</u>

### 9 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Bank overdraft	261	171
Trade creditors	440	542
Amounts owed to group undertakings	47	-
Corporation tax	35	-
Other taxation and social security	91	84
Other creditors	38	29
Accruals and deferred income	96	55
	<u>1,008</u>	<u>881</u>

### 10 Creditors: amounts falling due after more than one year

	2010 £'000	2009 £'000
Amounts owed to group undertakings	<u>1,800</u>	<u>1,800</u>

## Notes to the financial statements

### 11 Deferred taxation

The movement in the taxation provision in the year was

	Deferred taxation £'000
Provision brought forward	7
Profit and loss account movement arising in the year	(5)
Provision carried forward	<u>2</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010 £'000	2009 £'000
Excess of taxation allowances over depreciation on fixed assets	2	13
Short term timing differences	-	(6)
	<u>2</u>	<u>7</u>

### 12 Pensions

The company participates in the Robinson Pension Fund which has a defined benefit section, now closed to new members and a defined contribution section. The Fund is set up under trust and its assets are therefore independent of those of the company. The employer's contributions during the year were as follows

	2010 £'000	2009 £'000
Defined benefit section	9	9
Defined contribution section	21	20
	<u>30</u>	<u>29</u>

### 13 Share capital

	2010 £'000	2009 £'000
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>-</u>	<u>-</u>

## Notes to the financial statements

### 14 Profit and loss account

	2010 £'000	2009 £'000
Balance brought forward	426	501
Profit/(loss) for the financial year	145	(75)
Balance carried forward	<u>571</u>	<u>426</u>

### 15 Reconciliation of movement on shareholders' funds

	2010 £'000	2009 £'000
Profit/(loss) for the financial year	145	(75)
Opening shareholders' funds	426	501
Closing shareholders' funds	<u>571</u>	<u>426</u>

### 16 Contingent liabilities

There were contingent liabilities at 31 December 2010 in relation to cross guarantees of bank overdrafts given by the company on behalf of other group undertakings. The amount thus guaranteed at 31 December 2010 was £3,866,000 (2009 £3,222,000).

### 17 Ultimate controlling party

Robinson plc, incorporated in England and Wales, is the company's controlling party and ultimate parent company by virtue of its 100% interest in the company's share capital. Copies of Robinson plc's financial statements can be obtained on the website, [www.robinsonpackaging.com](http://www.robinsonpackaging.com).

### 18 Related party transactions

As a wholly owned subsidiary of Robinson plc the company is exempt from the requirements of FRS 8 Related Party Disclosures, to disclose transactions with other companies within the group headed up by Robinson plc.

### 19 Capital commitments

At 31 December 2010 the company had capital commitments of £Nil (2009 £Nil).

