

Company Registration No. 5792726

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

Annual Report and Financial Statements

31 December 2017

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Robinson Plastic Packaging (Stanton Hill) Limited

Report and financial statements 2017

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5-7
Profit and loss account	8
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11-19

Robinson Plastic Packaging (Stanton Hill) Limited

Report and financial statements 2017

Officers and professional advisers

Directors

A J Formela
C W G Robinson

Company Secretary

M P Cusick (appointed 26 April 2017)

Registered Office

Field House
Wheatbridge
Chesterfield
S40 2AB

Bankers

HSBC
1 Bond Court
Leeds
LS1 2JZ

Auditor

Mazars LLP
45 Church Street
Birmingham
B3 2RT

Robinson Plastic Packaging (Stanton Hill) Limited

Strategic report

Review of business

The principal activity of the company is the manufacture and distribution of plastic packaging. However, on 29 December 2017 the trade and assets were hived across to Robinson Plastic Packaging Limited, another subsidiary of Robinson plc. As such at the year end the company was dormant.

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

	2017	2016
Turnover (£'000)	4,067	3,484
Profitability ratios		
Gross margin	17%	25%
Trading margin	7%	13%
Net Assets (£'000)	<u>-</u>	<u>3,616</u>

Principal risks and uncertainties

A significant proportion of the company's turnover is derived from its key customers. The loss of any of these key customers, or a significant worsening in commercial terms, could adversely affect the company's results. This risk is mitigated through regular communication and cooperation.

The company seeks to reduce the risks by ensuring high levels of service, maintaining strong commercial relationships and by working closely with customers on product development programmes to provide the customer with unique products and consumers with greater choice and convenience. The company also monitors customer credit risk to manage exposure in the current challenging environment.

Input prices such as raw materials and electricity costs can fluctuate significantly. The company seeks to structure contracts with customers in order to recover its costs and monitors the effect of such fluctuations closely.

Approved by the Board of Directors
and signed on behalf of the Board



M P Cusick
Company Secretary
20 September 2018

Robinson Plastic Packaging (Stanton Hill) Limited

Directors' report

The directors present their report and the audited financial statements for the company for the year ended 31 December 2017. The following disclosures have been made in the strategic report on page 2 and form part of this report by cross-reference: Review of business including KPIs; and, principal risks and uncertainties.

Principal activity

The principal activity of the company is the manufacture and distribution of plastic packaging.

Results and dividends

The profit for the year after taxation was £256,000 (2016: £356,000). On the 29 December 2017, the trade and assets were hived across to Robinson Plastic Packaging Limited at net book value. Subsequently a dividend of £3,872,000 was paid to Robinson plc on 29 December 2017.

Going concern

On 29 December 2017, the assets and liabilities of the company were hived across to Robinson Plastic Packaging Limited, another subsidiary of Robinson plc. Since that date, the company has been dormant.

Directors

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

A J Formela
C W G Robinson

Auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) 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.

Approved by the Board of Directors
and signed on behalf of the Board



M P Cusick
Company Secretary
20 September 2018

Robinson Plastic Packaging (Stanton Hill) Limited

Directors' responsibilities statement

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 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 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 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 to 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.

Robinson Plastic Packaging (Stanton Hill) Limited

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 (the 'company') for the year ended 31 December 2017 which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Robinson Plastic Packaging (Stanton Hill) Limited

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

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 Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Directors' Report and Strategic 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 directors' responsibilities statement 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Robinson Plastic Packaging (Stanton Hill) Limited

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

Use of the audit 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.

Louis Burns

Louis Burns (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT
26 September 2018

Robinson Plastic Packaging (Stanton Hill) Limited

Profit and loss account

Year ended 31 December 2017

	Notes	2017 £'000	2016 £'000
Turnover	3	4,067	3,484
Cost of sales		(3,345)	(2,623)
Gross profit		722	861
Other operating expenses	6	(457)	(397)
Operating profit		265	464
Profit on ordinary activities before taxation	5	265	464
Tax on profit on ordinary activities	7	(9)	(108)
Profit on ordinary activities after taxation and for the year		256	356

All results are derived from discontinued operations.

Statement of comprehensive income

Year ended 31 December 2017

There was no other comprehensive income in either year other than the profit for that year.

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

Robinson Plastic Packaging (Stanton Hill) Limited

Balance sheet

As at 31 December 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Tangible fixed assets	8	-	1,283
Current assets			
Stocks	9	-	227
Debtors – due within one year	10	-	2,202
Cash at bank and in hand		-	501
		-	2,930
Creditors: amounts falling due within one year	11	-	(804)
Net assets		-	3,616
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account		-	3,616
Shareholders' funds		-	3,616

The accompanying notes are an integral part of this balance sheet.

The financial statements of Robinson Plastic Packaging (Stanton Hill) Limited, registered number 5792726, were approved by the Board of Directors on 20 September 2018.

Signed on behalf of the Board of Directors



C W G Robinson
Director

Robinson Plastic Packaging (Stanton Hill) Limited

Statement of changes in equity Year ended 31 December 2017

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2016	-	3,260	3,260
Profit for the financial year	-	356	356
	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	3,616	3,616
Profit for the financial year	-	256	256
Dividend	-	(3,872)	(3,872)
	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	-	-
	<hr/>	<hr/>	<hr/>

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements

As at 31 December 2017

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

Robinson Plastic Packaging (Stanton Hill) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 3. The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Robinson Plastic Packaging (Stanton Hill) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Robinson Plastic Packaging (Stanton Hill) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, remuneration of key management personnel and financial instruments as per FRS 102 sections 11 and 12.

Going concern

On 29 December 2017, the assets and liabilities of the company were hived across to Robinson Plastic Packaging Limited, another subsidiary of Robinson plc. Since that date, the company has been dormant.

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

Assets under construction are not depreciated until they are ready for use.

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 any further costs expected to completion and disposal. Provision is made for obsolete, slow-moving or defective items 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.

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements As at 31 December 2017

1. Accounting policies (continued)

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 Group plan pension scheme. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a fair and reasonable basis. Accordingly, the company has taken advantage of the exemption in FRS 102 section 28 to assess the liabilities of the scheme at 31 December 2017 as these are shown in the individual financial statements of Robinson plc. 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.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Trade receivables, loans, and other receivables held by the company have fixed or determinable payments that are not quoted in an active market and are therefore classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Trade payables, loans and other payables held by the company are measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group'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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or key sources of estimation uncertainty required to apply the company's accounting policies.

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements As at 31 December 2017

3. Turnover

The turnover was wholly attributable to the principal activity in the following geographical markets:

	2017 £'000	2016 £'000
United Kingdom	3,559	3,230
EU	396	-
Other	112	254
	<u>4,067</u>	<u>3,484</u>

4. Staff costs

Staff costs during the year were as follows:	2017 £'000	2016 £'000
Wages and salaries	786	870
Social security costs	63	69
Other pension costs	16	24
	<u>865</u>	<u>963</u>

The average number of employees (excluding executive directors) during the year was as follows:

	2017 No.	2016 No.
Production, administration and management	<u>42</u>	<u>51</u>

Two of the directors are also directors of Robinson plc, the ultimate parent company and their remuneration is as disclosed in that company's financial statements in respect of services to all group companies. It is not practicable to allocate their total remuneration of £407,000 (2016: £418,000) between their services as executives of Robinson plc and their services to other group companies.

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements As at 31 December 2017

5. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:

	2017 £'000	2016 £'000
Depreciation of owned fixed assets	62	66
Cost of stock recognised as an expense	2,301	2,677
Impairment of stock	(60)	22
	<u> </u>	<u> </u>

The cost of stock recognised as an expense includes elements of direct labour and overhead.

Fees payable to company's auditor for the audit of the company's financial statements of £4,800 (2016: £5,500) was borne by the parent company in both the current and prior year.

6. Other operating expenses

	2017 £'000	2016 £'000
Selling, marketing and distribution costs	135	95
Administrative expenses	322	302
	<u> </u>	<u> </u>
	<u>457</u>	<u>397</u>

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements As at 31 December 2017

7. Tax on profit on ordinary activities

	2017 £'000	2016 £'000
Current tax		
UK corporation tax at 19.25% (2016: 20%)	-	103
Prior year adjustment	8	8
	<u>8</u>	<u>111</u>
Deferred tax		
Origination and reversal of timing differences	1	(3)
	<u>1</u>	<u>(3)</u>
Total tax	<u>9</u>	<u>108</u>

The standard rate of tax applied to reported profit on ordinary activities is 19.25% (2016: 20%). During the year beginning 1 January 2017, the net reversal of deferred tax assets and liabilities is expected to increase the corporation tax charge for the year by £1,000.

There is no expiry date on timing differences, unused tax losses or tax credits.

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

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	<u>265</u>	<u>464</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	51	93
Prior Year adjustments	8	8
Expenses not deductible for tax purposes	-	6
Depreciation in excess of capital allowances	6	4
Change of tax rate	-	(3)
Other differences	(3)	-
Group relief utilised	(53)	-
	<u>9</u>	<u>108</u>
Total tax	<u>9</u>	<u>108</u>

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements As at 31 December 2017

8. Tangible fixed assets

	Freehold land and buildings £'000	Plant and machinery £'000	Assets Under Construction £'000	Total £'000
Cost				
At 1 January 2017	1,456	968	110	2,534
Additions	-	202	-	202
Disposals	(1,456)	(1,170)	(110)	(2,736)
At 31 December 2017	-	-	-	-
Depreciation				
At 1 January 2017	319	932	-	1,251
Charge for year	30	32	-	62
Disposals	(349)	(964)	-	(1,313)
At 31 December 2017	-	-	-	-
Net book value				
At 31 December 2017	-	-	-	-
At 31 December 2016	1,137	36	110	1,283

Included in the net book value of freehold land and buildings is land with a cost of £nil (2016: £200,000) which is not depreciated.

9. Stock

	2017 £'000	2016 £'000
Raw materials and consumables	-	141
Finished goods and goods for resale	-	86
	-	227

There is no material difference between the carrying value of stocks and their replacement cost.

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements As at 31 December 2017

10. Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Trade debtors	-	898
Amounts owed by group undertakings	-	1,291
Deferred tax asset (note 12)	-	7
Prepayments and accrued income	-	6
	<hr/>	<hr/>
	-	2,202
	<hr/>	<hr/>

Amounts owed to group undertakings have a nil interest rate and are held at amortised cost.

11. Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	-	208
Amounts owed to group undertakings	-	160
Corporation tax	-	103
Other taxation and social security	-	70
Other creditors	-	14
Accruals and deferred income	-	42
	<hr/>	<hr/>
	-	597
	<hr/>	<hr/>

An overdraft facility is secured over properties held by Robinson plc group companies. Amounts owed to group undertakings are repayable on demand, have a nil interest rate and are held at amortised cost.

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements As at 31 December 2017

12. Deferred taxation

The movement in the deferred tax asset in the year was:

	Deferred taxation £'000
Asset brought forward	7
Profit and loss account movement arising in the year	
Intercompany transfer	(7)
	<hr/>
Asset carried forward	-
	<hr/> <hr/>

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

	2017 £'000	2016 £'000
Excess of depreciation over taxation allowances on fixed assets	-	7
	<hr/> <hr/>	<hr/> <hr/>

There is no unprovided deferred tax. The reduction in the main rate of corporation tax to 17% has been announced. Accordingly, deferred tax balances have been revalued at the lower rate of 17% in these accounts to the extent that timing differences are expected to reverse after this date.

13. Pensions

The company participates in the Robinson and Sons Limited Pension Fund. It no longer participates in the defined benefit section but continues to contribute to the 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:

	2017 £'000	2016 £'000
Defined contribution section	17	24
	<hr/> <hr/>	<hr/> <hr/>

Robinson Plastic Packaging (Stanton Hill) Limited

Notes to the financial statements As at 31 December 2017

14. Share capital

	2017 £	2016 £'000
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called and fully paid		
100 Ordinary shares of £1 each	100	100

15. Contingent liabilities

There were contingent liabilities at 31 December 2017 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 2017 was £6,691,000 (2016: £5,601,000).

16. Ultimate controlling party

Robinson plc, incorporated in England and Wales, is the company's controlling party and intermediate and ultimate parent company by virtue of its 100% interest in the company's share capital. Robinson plc is the smallest and largest group in which the results of this company are consolidated. Copies of Robinson plc's financial statements can be obtained on the group's website, www.robinsonpackaging.com.

17. Related party transactions

As a wholly owned subsidiary of Robinson plc the company is exempt from the requirements of FRS 102 Section 33 Related Party Disclosures, to disclose transactions with other wholly owned companies within the group headed up by Robinson plc.

18. Capital commitments

At 31 December 2017 the company had no capital commitments (2016: £nil).