

**PLASTICS CAPITAL (TRUSTEE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2017**

Company Registration no: 06265462



**PLASTICS CAPITAL (TRUSTEE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

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**PLASTICS CAPITAL (TRUSTEE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

**Company information**

**Directors**

F J Rahmatallah  
R C Vessey  
A J Walker

**Secretary**

N M Ball

**Registered Office**

Room 1.1  
London Heliport  
Bridges Court Road  
London  
SW11 3BE

**Auditor**

KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

## **PLASTICS CAPITAL (TRUSTEE) LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

#### **Directors' report**

The Directors present their Directors' report and the audited financial statement for the year ended 31 March 2017.

#### **Principal activities**

The Company is the sole trustee of Plastics Capital plc's long term incentive plan.

#### **Directors**

The Directors who held office during the year were as follows:

- F J Rahmatallah
- R C Vessey
- A J Walker

#### **Disclosure of information of auditor**

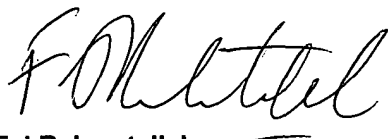
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Independent auditors**

The auditors, KPMG LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **By order of the Board**



**F J Rahmatallah**

Director

Date: 23/10/17

Room 1.1  
London Heliport  
Bridges Court Road  
London  
SW11 3BE

## **PLASTICS CAPITAL (TRUSTEE) LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

#### **Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

The Directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 income statement 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, 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.

## PLASTICS CAPITAL (TRUSTEE) LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017

#### Independent Auditor's Report the members of Plastics Capital (Trustee) Limited

We have audited the financial statements of Plastics Capital (Trustee) Limited for the year ended 31 March 2017 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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 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 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. 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### Opinion on financial statements

In our opinion the financial statements:

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

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

In our opinion the information given in the Directors' report for the financial year ended 31 March 2017 for which the financial statements are prepared is consistent with the financial statements.

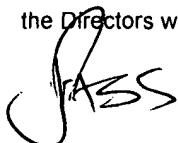
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

#### 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.
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Strategic report.



**Johnathan Pass (Senior Statutory Auditor)**

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

Date: 6/11/2017

**PLASTICS CAPITAL (TRUSTEE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

**Income Statement and Statement of Comprehensive Income**

*For the year ended 31 March 2017*

	<b>Notes</b>	<b>2017 £</b>	<b>2016 £</b>
Administrative expenses		(163)	-
<b>Operating (loss)</b>		(163)	-
Interest payable	6	(4,239)	-
Income from fixed asset investments	7	14,556	35,886
Profit on ordinary activities before taxation		10,154	35,886
Tax on profit on ordinary activities	8	-	-
Profit on ordinary activities after taxation		<u>10,154</u>	<u>35,886</u>
Profit on ordinary activities after taxation		10,154	35,886
<b>Total comprehensive income for the year</b>		<u>10,154</u>	<u>35,886</u>

The notes on pages 9 to 13 form part of these financial statements.

**PLASTICS CAPITAL (TRUSTEE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

**BALANCE SHEET**

*As at 31 March 2017*

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Investments	9	<u>187,306</u>	<u>288,593</u>
		<u>187,306</u>	<u>288,593</u>
<b>Current Assets</b>			
Cash at bank and in hand	10	58,476	100,401
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	11	<u>(150,114)</u>	<u>(303,480)</u>
<b>Net current (liabilities)</b>		<u>(91,638)</u>	<u>(203,079)</u>
<b>Net assets</b>		<u>95,668</u>	<u>85,514</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account		95,667	85,513
<b>Total shareholders' funds</b>		<u>95,668</u>	<u>85,514</u>

The above accounts are prepared in accordance with the provisions applicable to entities subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 23/10/17.....and were signed on its behalf by:



**F J Rahmatallah**  
Director

Company Registration no: 06265462

The notes on pages 9 to 13 form part of these financial statements.



**PLASTICS CAPITAL (TRUSTEE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

**Statement of changes in equity**  
*For the year ended 31 March 2017*

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 April 2015</b>	1	49,627	49,628
Profit for the year	-	35,886	35,886
Total comprehensive income	-	35,886	35,886
<b>Balance at 1 April 2016</b>	1	85,513	85,514
Profit for the year	-	10,154	10,154
Total comprehensive income	-	10,154	10,154
<b>Balance at 31 March 2017</b>	1	95,667	95,668

## **PLASTICS CAPITAL (TRUSTEE) LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

#### **Notes**

*(forming part of the financial statements)*

#### **1. General information**

Plastics Capital (Trustees) Limited ("the Company") is a private company and is incorporated and domiciled in the UK. The address of its registered office is Room 1.1 London Heliport, Bridges Court Road, London, SW11 3BE.

The Company operates as the sole trustee of the Plastics Capital plc's long term incentive plan.

#### **2. Summary of significant accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

##### **Basis of preparation**

The financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" ("FRS 101"), as issued by the Financial Reporting Council.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IAS 1 'Presentation of Financial Statements' to present comparative information in respect of share capital.
- IAS 7 'Statement of Cash Flows' - The Company has taken advantage of the exemption in Financial Reporting Standard 101, not to prepare a cash flow statement as the Company is included within the consolidated accounts of its ultimate parent undertaking, Plastics Capital plc. The Group accounts of Plastics Capital plc are available to the public and can be obtained as set out in note 13.
- IAS 24 'Related Party Disclosures' – The Company has taken advantage of the exemption in FRS 101 from disclosing compensation of key management personnel and transactions with related parties that are part of the Plastics Capital plc Group.
- The effects of new and amended but not yet effective IFRSs and IFRICs.

As the consolidated financial statements of Plastics Capital Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

These financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006.

These financial statements have been prepared in pounds sterling (£), which is also the functional currency of the Company.

##### **Going concern**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules and under the going concern assumption, notwithstanding the deficiency of net current assets. The immediate parent undertaking has confirmed that it will provide support for at least 12 months following the date of approval of these financial statements. If the company were unable to trade, adjustments would have to be made to prepare the accounts on a break-up basis and to reduce the value of assets to their recoverable amounts, and provide for any further liabilities that may arise.

# **PLASTICS CAPITAL (TRUSTEE) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

### **Notes (continued)**

#### **Investments**

Investments are stated at cost less provisions for diminution in value.

#### **Taxation**

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

## PLASTICS CAPITAL (TRUSTEE) LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017

#### Notes (continued)

##### Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### i) Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired – fair value through profit and loss; loans and receivables; held-to-maturity investments; available-for-sale. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company currently only has financial assets classified as investments in subsidiaries which are accounted for at historical cost less impairment, the accounting policy for which is as follows:

This category generally applies to trade and other receivables.

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the income statement.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### ii) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

# PLASTICS CAPITAL (TRUSTEE) LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017

### Notes (continued)

#### 3. Remuneration of Directors

The emoluments of the Directors are borne by the fellow subsidiary Plastics Capital Trading Limited and are disclosed in the accounts of Plastics Capital plc (note 13). No aggregate Directors' emoluments are disclosed, as an apportionment of their duties allocated to the Company is not considered material.

#### 4. Particulars of employees

There were no employees during the year (2016: nil) other than three Directors.

#### 5. Auditors' remuneration

Auditors are remunerated by the immediate parent company, Plastics Capital

#### 6. Interest payable

	2017	2016
	£	£
Interest payable to Group undertakings	4,239	-
	<u>4,239</u>	<u>-</u>

#### 7. Income from fixed asset investments

Dividend received	14,556	35,886
	<u>14,556</u>	<u>35,886</u>

#### 8. Taxation

The charge in the profit and loss account is made up as follows:

Tax for the year	<u>-</u>	<u>-</u>
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#### *Factors affecting tax charge for year*

The current tax charge for the year is lower than the standard rate of corporation tax in the UK of 20% (2016:

#### *Current tax reconciliation*

Profit on ordinary activities after taxation	<u>10,154</u>	<u>35,886</u>
Current tax at 20%	(2,031)	(7,177)
<i>Effects of:</i>		
Income not taxable	2,031	7,177
Total tax	<u>-</u>	<u>-</u>

**PLASTICS CAPITAL (TRUSTEE) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2017**

**Notes (continued)**

**9. Fixed assets**

	<b>Listed investments £</b>
<i>Cost</i>	
At 1 April 2016	288,593
Disposal	(101,287)
<b>At 31 March 2017</b>	<b><u>187,306</u></b>
 <i>Net book value</i>	
<b>At 31 March 2017</b>	<b><u>187,306</u></b>
At 1 April 2016	<u>288,593</u>

**10. Cash and cash equivalents**

	<b>2017 £</b>	<b>2016 £</b>
Cash and cash equivalents	58,476	100,401
	<u>58,476</u>	<u>100,401</u>

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

Amounts owed to Group undertakings	150,114	303,480
	<u>150,114</u>	<u>303,480</u>

**12. Share capital**

***Authorised, issued and fully paid***

Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

**13. Ultimate parent company and parent undertaking of the only group of which the Company is a member**

The Company is a subsidiary undertaking of Plastics Capital plc, incorporated in England and Wales.

The only group in which the results of the Company are consolidated is that headed by Plastics Capital plc. The consolidated accounts of this company are available from Crown Way, Cardiff CR14 3UZ.