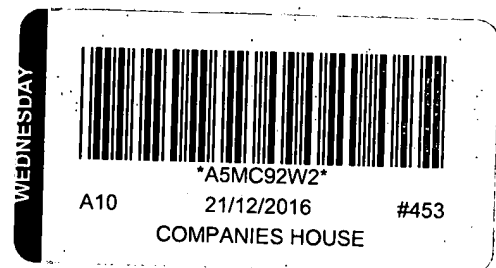


Company Registration No. 06710445 (England and Wales)

POWDER SYSTEMS HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016



POWDER SYSTEMS HOLDINGS LIMITED

COMPANY INFORMATION

Director	M Pitcher
Secretary	K Pitcher
Company number	06710445
Registered office	Estuary Business Park Speke Liverpool Merseyside L24 8RG
Auditor	RSM UK Audit LLP Chartered Accountants Steam Mill Steam Mill Street Chester Cheshire CH3 5AN

POWDER SYSTEMS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The director presents the strategic report for the year ended 31 March 2016.

Fair review of the business

The company is an intermediate holding company of the group and does not trade.

Principal risks and uncertainties

The only asset held by the company is its investment in Powder Systems Limited.

Key performance indicators

The company does not trade and therefore there are no relevant Key Performance Indicators.

On behalf of the board



M Pitcher
Director

12/11/16

POWDER SYSTEMS HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The director presents her annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of a holding company.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

M Pitcher

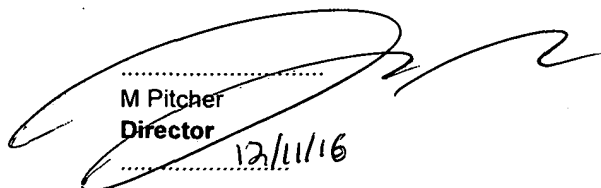
Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that she ought to have taken as director in order to make herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



M Pitcher
Director
12/11/16

POWDER SYSTEMS HOLDINGS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

The director is responsible for preparing the Strategic Report and the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. She is 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 POWDER SYSTEMS HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 12. 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 director and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 Financial Reporting Council's website at <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 2016 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 Strategic Report and the Director's Report 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.

RSM UK Audit LLP

Michael Fairhurst FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

Steam Mill

Steam Mill Street

Chester

Cheshire

CH3 5AN

16 November 2016

POWDER SYSTEMS HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	3		10		10
			==		==
Capital and reserves					
Called up share capital	5		8		8
Share premium account	6		2		2
			==		==
Total equity			10		10
			==		==

The financial statements were approved and signed by the director and authorised for issue on 12/11/16

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M Pitcher
Director

POWDER SYSTEMS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital	Share premium account	Total
Notes	£	£	£
Balance at 1 April 2014	8	2	10
Year ended 31 March 2015:			
Profit and total comprehensive income for the year	-	-	-
	<u>8</u>	<u>2</u>	<u>10</u>
Balance at 31 March 2015	8	2	10
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	-	-
	<u>8</u>	<u>2</u>	<u>10</u>
Balance at 31 March 2016	<u>8</u>	<u>2</u>	<u>10</u>

POWDER SYSTEMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Powder Systems Holdings Limited is a company limited by shares incorporated in England and Wales. The registered office is Estuary Business Park, Speke, Liverpool, Merseyside, L24 8RG.

The company's principal activities and nature of its operations are disclosed in the Director's Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Powder Systems Holdings Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Powder Systems Holdings Limited for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Powder Systems Group Limited (formerly Cobo 892 Limited). These consolidated financial statements are available from its registered office, Estuary Business Park, Speke, Liverpool, Merseyside, L24 8RG.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Powder Systems Holdings Limited is a wholly owned subsidiary of Powder Systems Group Limited (formerly Cobco 892 Limited) and the results of Powder Systems Holdings Limited are included in the consolidated financial statements of Powder Systems Group Limited (formerly Cobco 892 Limited) which are available from Estuary Business Park, Speke, Liverpool, Merseyside, L24 8RG.

POWDER SYSTEMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Preparation of consolidated financial statements

The financial statements contain information about Powder Systems Holdings Limited as an individual company and do not contain consolidated financial information as the parent or a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Cobco 892 Limited, a company registered in England and Wales.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Remuneration for qualifying services	93,935	98,211

	Notes	2016 £	2015 £
Investments in subsidiaries	4	10	10

	Shares in group undertakings £
Cost or valuation	
At 1 April 2015 & 31 March 2016	10
Carrying amount	
At 31 March 2016	10
At 31 March 2015	10

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct Indirect
Powder Systems Limited	England and Wales	Manufacturing of containment systems for the pharmaceutical industry	Ordinary	100.00

POWDER SYSTEMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

5 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary A of 0.01p each	1	1
20,000 Ordinary B of 0.01p each	2	2
10,000 Ordinary C of 0.01p each	1	1
20,000 Ordinary D of 0.01p each	2	2
20,000 Ordinary E of 0.01p each	2	2
	<u>8</u>	<u>8</u>

6 Reserves

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

7 Controlling party

Powder Systems Holdings Limited is the holding company of Powder Systems Limited, owning 100% of the issued share capital. It was incorporated and registered in England and Wales.

The ultimate parent company is Powder Systems Group Limited (formerly Cobco 892 Limited), incorporated in Great Britain and registered in England and Wales.

Copies of the consolidated financial statements, incorporating those of Powder Systems Limited, are available from the holding company's registered office at Estuary Business Park, Speke, Liverpool, Merseyside, L24 8RG.

The majority shareholders of Powder Systems Group Limited (formerly Cobco 892 Limited) are Mrs K Pitcher and Mr M Pitcher.

At 31 March 2016 the immediate parent undertaking and controlling party was Powder Systems Holdings Limited and the ultimate parent undertaking and controlling party was Powder Systems Group Limited (formerly Cobco 892 Limited).