

RPC FINANCE LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

Registered no: 6795806



RPC Finance Limited

STRATEGIC REPORT for the year ended 31 March 2014

Principal Activities

The principal activity of the company is providing finance for other group companies. During the year RPC Finance Limited sold its investment in Rigid Plastic Containers Finance Limited.

By order of the board



SJ Kesterton
Director

23 September 2014

RPC Finance Limited

DIRECTORS' REPORT for the year ended 31 March 2014

The directors present their report and the audited financial statements for the year ended 31 March 2014.

Dividends

The directors do not recommend the payment of a final dividend.

Directors

The following have been directors of the Company during the year:

RJE Marsh	Resigned 10 July 2013
Drs PRM Vervaat	
SJ Kesterton	Appointed 1 May 2013

Disclosure of Information to the 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 or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

During the period, KPMG Audit Plc resigned as auditor and KPMG LLP were appointed.

By order of the board



SJ Kesterton
Director
23 September 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 judgements 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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



SJ Kesterton

Director

23 September 2014

**INDEPENDENT AUDITOR'S REPORT
to the Members of RPC Finance Limited**

We have audited the financial statements of RPC Finance Limited for the year ended 31 March 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK 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 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 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.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' 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.



**Greg Watts (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
KPMG LLP**

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

23 September 2014

RPC Finance Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2014

	Notes	2014 €m	2013 €m
Profit on sale of investment	7	15.7	-
Interest receivable	2	4.6	-
Profit on ordinary activities before taxation		20.3	-
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		20.3	-
Profit for the year		20.3	-

The Company has no recognised gains and losses in either period other than the profits and losses above and therefore no separate statement of total recognised gains and losses has been presented.

All results arise from continuing operations.

RPC Finance Limited

BALANCE SHEET at 31 March 2014

	Notes	2014 €m	2013 €m
Fixed assets			
Investments	7	-	148.6
Current assets			
Debtors	8	175.2	6.3
Creditors: amounts falling due within one year	9	(1.9)	(1.9)
Net current assets		173.3	4.4
Net assets		173.3	153.0
Capital and reserves			
Called up share capital	10	-	-
Share premium account	11	143.8	143.8
Retained earnings	11	29.5	9.2
Equity shareholders' funds		173.3	153.0

The financial statements on pages 5 to 10 were approved by the Board of Directors on 23 September 2014 and signed on its behalf by:



SJ Kesterton
Director

Company number: 6795806

The notes on pages 7 to 10 form part of these accounts.

RPC Finance Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014

1. Principal Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost convention.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Consolidation of subsidiary undertakings

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. The financial statements present information about the individual company and not about its group. The Company is fully consolidated into the financial statements of its ultimate parent RPC Group Plc, a company registered in Great Britain.

Transactional currency

The majority of the Company's transactions are undertaken in euros and therefore this has been deemed to be the transactional and the presentation currency.

Foreign currencies

Trading transactions denominated in foreign currencies are translated into euros at the exchange rate ruling when the transaction was entered into. Assets and liabilities are translated into euros at the rate of exchange on the date of the balance sheet.

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items, and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and for accounting purposes. Full provision is made for deferred tax except as otherwise required by FRS 19 'Deferred Tax'. No discounting has been applied in the calculation of the deferred tax liability.

Cash flow

The directors have adopted the provisions of FRS 1 (revised 1996) and have taken advantage of the exemption allowing them to dispense with the preparation of a cash flow statement as the Company is a 100% subsidiary whose parent company's consolidated accounts are available to the public.

Related party transactions

There are no transactions between the Company and any related parties which otherwise would require disclosure under FRS 8 'Related Party Disclosures'.

RPC Finance Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 - continued

2. Interest receivable

	2014 €m	2013 €m
Interest receivable on group balances	4.6	-

3. Tax on profit on ordinary activities

	2014 €m	2012 €m
United Kingdom corporation tax at 23% (2013: 24%)	-	-
Current tax credit for year	-	-

Tax reconciliation:

Profit before taxation	20.3	-
Tax at 23% (2013: 24%)	4.7	-
Non-taxable profit on disposal of investment to fellow group company	(3.6)	-
Group relief received for nil consideration	(1.1)	-
Current tax for year	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the UK future current tax charges accordingly.

4. Directors' emoluments

The directors did not receive any emoluments for the year ended 31 March 2014 (2013: €nil).

5. Employees

No persons other than directors were employed by the Company during the year.

6. Auditor's remuneration

The auditor's remuneration for the audit of RPC Finance Limited, amounting to £5,000, was borne by a fellow group company, RPC Packaging Holdings BV.

RPC Finance Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 – continued

7. Investments

	2014 €m	2013 €m
Investment in Rigid Plastic Containers Finance Limited	-	148.6

As part of an internal corporate restructuring RPC Finance Limited sold its investment of 100% of the ordinary share capital of Rigid Plastic Containers Finance Limited to a fellow group company, RPC Packaging Holdings Limited, realising a book profit of €15.7m.

8. Debtors

	2014 €m	2013 €m
Amounts owed by Group undertakings	175.2	6.3

9. Creditors: amounts falling due within one year

	2014 €m	2013 €m
Amounts owed to Group undertakings	1.9	1.9

10. Called up share capital

	2014 Number	2013 Number
Authorised Ordinary shares of £1 each	150,000,000	150,000,000

	2014		2013	
	Number	€	Number	€
Allotted, called up and fully paid - ordinary shares of £1 each 31 March	201	218	201	218

RPC Finance Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014 - continued

11. Reserves

	Share capital €m	Share premium account €m	Retained earnings €m	Total €m
At 1 April 2013	-	143.8	9.2	153.0
Profit for the year ended 31 March 2014	-	-	20.3	20.3
At 31 March 2014	-	143.8	29.5	173.3

12. Contingent liabilities

The amount of guarantees in respect of bank loans and overdrafts of RPC Group Plc at 31 March 2014 was €309.9m (31 March 2012: €228.7m).

13. Ultimate parent company

The directors regard RPC Group Plc, a company registered in Great Britain, to be the ultimate parent company; copies of the parent's consolidated financial statements may be obtained from the Company Secretary, RPC Group Plc, Sapphire House, Crown Way, Rushden, Northants NN10 6FB.