

**Seda Pacprint (UK) Limited**

**Annual Report and Financial Statements  
for the year ended 31 December 2016**

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# **Seda Pacprint (UK) Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2016**

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# Seda Pacprint (UK) Limited

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## Directors and Advisors

### Directors

A D'Amato  
G D'Amato

### Company Secretary

None

### Independent Auditors

PricewaterhouseCoopers LLP  
One Kingsway  
Cardiff  
CF10 3PW

# Seda Pacprint (UK) Limited

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## Strategic report

The directors present their strategic report on the Company for the year ended 31 December 2016.

### Review of the business

Seda Pacprint (UK) Limited is a holding company for Seda UK Limited.

The Company has made a profit of £14,998,636 during the financial year (2015: £11,998,909).

The Company does not regard nonfinancial KPI's as being relevant to its reporting.

### Principal risks and uncertainties

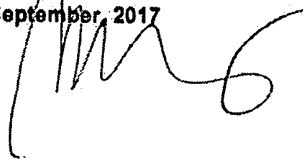
As it is a holding company the directors do not believe that there are any principal risks and uncertainties apart from those discussed within the financial risk management section of the directors' report on page 5.

### Key Performance Indicators

As the Company is a holding company the directors do not make use of any key performance indicators.

### Signed on behalf of the board

G D'Amato  
28 September 2017



## Directors' Report

### Report of the directors for the year ended 31st December 2016

The directors have pleasure in presenting their annual report and audited financial statements of the Company for the year ended 31 December 2016.

The financial statements have been prepared under FRS 102.

### Results and dividends

The profit for the financial year amounted to £14,998,636 (2015: £11,998,909) as shown on page 9. The directors resolved to pay an interim dividend of £14,998,636 (£1,500 per ordinary share) on 21st March, 2016 for the year ended 2016 (2015: £11,998,909, £1,200 per ordinary share).

### Future developments

The directors' do not envisage any changes to the Company's business.

### Directors

The directors who served during the year and up to the date of signing the financial statements (unless noted), are listed on page 3.

There are no qualifying third party indemnity provisions in place.

### Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk, interest rate risk and foreign currency risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

### Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements; and

# Seda Pacprint (UK) Limited

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## Directors' Report (Continued)

### Statement of directors' responsibilities (Continued)

- 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP, as auditors of the Company will be proposed at the annual general meeting.

### Signed on behalf of the board

G D'Amato  
28 September, 2017



## ***Independent auditors' report to the members of Seda Pacprint (UK) Limited***

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Seda Pacprint (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 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.
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#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2016;
- the Statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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In our opinion, based on the work undertaken in the course of the audit:

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

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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#### **Other matters on which we are required to report by exception**

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##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

## *Independent auditors' report to the members of Seda Pacprint (UK) Limited*

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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### **Responsibilities for the financial statements and the audit**

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#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Jason Clarke (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff

29 September 2017



## Statement of income and retained earnings for the year ended 31 December 2016

	Note	2016 £	2015 £
<b>Operating result</b>	5	-	-
Income from fixed asset investments		<b>14,998,636</b>	11,998,909
<b>Profit on ordinary activities before taxation</b>		<b>14,998,636</b>	11,998,909
Tax on profit on ordinary activities	7	-	-
<b>Profit for the financial year</b>	11	<b>14,998,636</b>	11,998,909
Retained profit at 1 January	11	<b>47,406</b>	47,406
Dividends paid	13	<b>(14,998,636)</b>	(11,998,909)
<b>Retained profits at 31 December</b>	11	<b>47,406</b>	47,406

All results arise from continuing operations.

# Seda Pacprint (UK) Limited

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Registered Number: 01361660

## Statement of financial position as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	8	23,582	23,582
<b>Current assets</b>			
Debtors	9	33,824	33,824
<b>Net current assets</b>		<b>33,824</b>	<b>33,824</b>
<b>Total assets less current liabilities</b>		<b>57,406</b>	<b>57,406</b>
<b>Net assets</b>		<b>57,406</b>	<b>57,406</b>
<b>Capital and reserves</b>			
Called-up share capital	10	10,000	10,000
Profit and loss account	11	47,406	47,406
<b>Total shareholders' funds</b>	12	<b>57,406</b>	<b>57,406</b>

The financial statements on pages 9 to 16 have been approved by the board of directors on 28 September 2017 and signed on behalf of the board of directors by:

G D'Amato  
Director



## Notes to the financial statements for the year ended 31 December 2016

### 1 Company information

Seda Pacprint (UK) Limited

Country of incorporation	England and Wales
Registered office	10 Salvatore D'Amato Court Hawtin Park Gellihaf Blackwood Gwent NP12 2EU

#### Principal activities

The Company is a holding company for the UK trading entity. The Company is a private Company limited by shares and is incorporated and domiciled in Wales.

### 2 Statement of compliance

The individual financial statements of Seda Pacprint (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Management have concluded that there are no critical accounting judgements and estimation uncertainties in the preparation of these financial statements.

The following principal accounting policies have been applied consistently throughout the year:

#### 3.1 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent Company, Seda International Packaging Group SpA, includes the Company's cash flows in its own consolidated financial statements.

The Company has taken advantage of the exemption, under FRS 102 paragraph 33.7, from disclosing the total compensation of key management personnel, on the basis that it is a qualifying entity and its ultimate parent company, Seda International Packaging Group SpA, includes the company's key management compensation in its own consolidated financial statements.

This information is included in the consolidated financial statements of Seda International Packaging Group SpA as at 31 December 2016 which can be obtained from Seda International Packaging Group SpA, Corso Salvatore D'Amato, Naples, Italy.

## Notes to the financial statements for the year ended 31 December 2016

### 3 Basis of preparation (Continued)

#### 3.2 Related party transactions

The Company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

#### 3.3 Consolidated financial statements

The Company is a wholly owned subsidiary of, Seda International Packaging Group SpA. It is included in the consolidated financial statements of Seda International Packaging Group SpA which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

#### 3.4 Foreign currency

##### *(i) Functional and presentation currency*

The Company's functional and presentation currency is the pound sterling.

##### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the system exchange rate at the dates of posting of the transactions.

At year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance (expense)/ income'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'Other operating (losses)/gains'.

#### 3.5 Investments

Investment in subsidiary company is held at cost less accumulated impairment losses.

#### 3.6 Current tax

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

## Notes to the financial statements for the year ended 31 December 2016

### 3 Basis of preparation (Continued)

#### 3.7 Deferred taxation

Provision is made for deferred tax assets and liabilities, using the incremental liability method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in future. A deferred taxation asset is only set up when it is considered more likely than not that it will be realised. Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 3.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 3.9 Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of income and retained earnings.

### 4 Directors' emoluments

The directors are employed by other companies within the Seda International Packaging Group SpA and are remunerated by the parent company for their services to the group as a whole. The directors' emoluments are deemed to be principally attributable to their services to the parent company and accordingly no recharge is made to the Company.

### 5 Operating result

Auditors' remuneration was borne by Seda UK Limited, and no recharge has been made (2015: £nil).

### 6 Staff costs

The Company had no employees during the financial year (2015: nil).

### 7 Tax on profit on ordinary activities

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits of the year	-	-
<b>Total tax charge</b>	-	-

The tax assessed for the year is lower than (2015: lower than) the corporation tax rate applying in the UK of 20.00% (2015: 20.25%). The differences are explained below:

## Notes to the financial statements for the year ended 31 December 2016

### 7 Tax on profit on ordinary activities (Continued)

	2016 £	2015 £
<b>Profit on ordinary activities before taxation</b>	<b>14,998,636</b>	11,998,909
Profit on ordinary activities at 20.00% (2015: 20.25%)	<b>2,999,727</b>	2,459,776
<b>Effects of:</b>		
Income not subject to tax	<b>(2,999,727)</b>	(2,459,776)
UK corporation tax on profits of the year	-	-

#### Factors that may affect future tax charges

The Finance (No.2) Act 2015 which was substantively enacted on 26 October 2015 reduced the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

The March 2016 Budget Statement announced a further change to the UK Corporation tax rate which will now reduce the main rate of corporation tax to 17% from 1 April 2020. As the change has not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

### 8 Fixed asset investments

	2016 £	2015 £
Investments in subsidiaries	<b>23,565</b>	23,565
Investment in associate	<b>17</b>	17
	<b>23,582</b>	23,582

Details of the fixed asset investments at the balance sheet date are as follows:

Name of company and business	Class of Shares	Group Holding	Company Holding	Year end
		%	%	
Seda UK Limited	Ordinary	99.99	99.99	31 December
Manufacture, importation and distribution of packaging materials and containers				

The subsidiary company is incorporated within Great Britain and its registered address is 10 Salvatore D'Amato Court, Hawtin Park, Gellihaf, Blackwood, Gwent, NP12 2EU..

Investment in associates comprise of one share (0.002%) in Seda Belgium NV, a company incorporated in Belgium.

## Notes to the financial statements for the year ended 31 December 2016

### 9 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	33,824	33,824
	<b>33,824</b>	<b>33,824</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 10 Called up share capital

	Number 2016	Value 2016 £	Number 2015	Value 2015 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

### 11 Profit and loss account

	2016 £	2015 £
At 1 January	47,406	47,406
Profit for the financial year	14,998,636	11,998,909
Dividends	(14,998,636)	(11,998,909)
At 31 December	47,406	47,406

### 12 Reconciliation of movements in shareholders' funds

	2016 £	2015 £
Profit for the financial year	14,998,636	11,998,909
Dividends paid on equity shares	(14,998,636)	(11,998,909)
Opening shareholders' funds	57,406	57,406
Closing shareholders' funds	57,406	57,406

## Notes to the financial statements for the year ended 31 December 2016

### 13 Dividends

	2016 £	2015 £
Equity - Ordinary shares		
£1,500 (2015: £1,200) per £1 share	<b>14,998,636</b>	11,998,909
	<b>14,998,636</b>	11,998,909

### 14 Ultimate parent company

The ultimate parent company of this Company is Seda International Packaging Group SpA which is the parent undertaking of the smallest and largest group to consolidate these financial statements, and is incorporated in Italy. Copies of the consolidated financial statements of Seda International Packaging Group SpA can be obtained from Seda International Packaging Group SpA, Corso Salvatore D'Amato, Naples, Italy.

The directors regard Mr. A D'Amato and Mr. G D'Amato as the ultimate controlling party by virtue of their interest in the equity share capital of Seda International Packaging Group SpA.