

**Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 March 2023
for
EPL Propack UK Limited**

EPL Propack UK Limited

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EPL Propack UK Limited
Company Information
for the Year Ended 31 March 2023

DIRECTOR: A Conner

REGISTERED OFFICE: Castle Court
41 London Road
Reigate
Surrey
RH2 9RJ

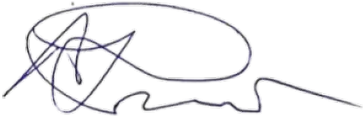
REGISTERED NUMBER: 02864279 (England and Wales)

AUDITORS: Pawley & Malyon Limited (Statutory Auditor)
14 Austin Friars
London
EC2N 2HE

EPL Propack UK Limited
Strategic Report
for the Year Ended 31 March 2023

The director presents his strategic report for the year ended 31 March 2023.

ON BEHALF OF THE BOARD:

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a series of loops and a long horizontal stroke extending to the right.

A Conner - Director

2 May 2023

EPL Propack UK Limited

Report of the Director for the Year Ended 31 March 2023

The director presents his report with the financial statements of the company for the year ended 31 March 2023.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2023.

DIRECTORS

A Conner has held office during the whole of the period from 1 April 2022 to the date of this report.

Other changes in directors holding office are as follows:

P Chaturvedi - resigned 15 August 2022

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director 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 he 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;
- state whether applicable accounting standards 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 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 him to ensure that the financial statements comply with the Companies Act 2006. He 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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.

EPL Propack UK Limited

Report of the Director for the Year Ended 31 March 2023

AUDITORS

The auditors, Pawley & Malyon Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a horizontal line and a short vertical stroke at the end.

A Conner - Director

2 May 2023

Report of the Independent Auditors to the Members of EPL Propack UK Limited

Opinion

We have audited the financial statements of EPL Propack UK Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 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 March 2023 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 Auditors' 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of EPL Propack UK Limited

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

Matters on which we are required to report by exception

In the 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 Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditors to the Members of EPL Propack UK Limited

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to EPL Propack UK Limited and determined that the most significant are those that relate to the reporting framework (FRS102, Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices.

We understood how EPL Propack UK Limited is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary.

We assessed the susceptibility of EPL Propack UK Limited's Financial Statements to material misstatement, including how fraud might occur, by using internal and external information to perform a risk assessment. We considered the risk of fraud through management override and, in response, we incorporated reviews of manual journal entries into our audit approach. We also considered the possibility of fraudulent or corrupt payments made through third parties. Where instances of risk behaviour patterns were identified, we performed additional audit procedures to address each identified risk. These procedures included the testing of transactions back to source information and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business and company management.

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 Report of the Auditors.

Report of the Independent Auditors to the Members of EPL Propack UK Limited

Use of our 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 a Report of the Auditors 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.



David H Malyon (Senior Statutory Auditor)
for and on behalf of Pawley & Malyon Limited (Statutory Auditor)
14 Austin Friars
London
EC2N 2HE

4 May 2023

EPL Propack UK Limited
Income Statement
for the Year Ended 31 March 2023

	Notes	31/3/23		31/3/22	
		£	£	£	£
TURNOVER			1,409,442		1,288,445
Cost of sales			<u>540,425</u>		<u>428,829</u>
GROSS PROFIT			869,017		859,616
Distribution costs		3,013		79	
Administrative expenses		<u>156,961</u>		<u>164,534</u>	
			<u>159,974</u>		<u>164,613</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION			709,043		695,003
Tax on profit	6		<u>134,718</u>		<u>(279,428)</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>574,325</u></u>		<u><u>974,431</u></u>

The notes form part of these financial statements

EPL Propack UK Limited

Other Comprehensive Income for the Year Ended 31 March 2023

	Notes	31/3/23 £	31/3/22 £
PROFIT FOR THE YEAR		574,325	974,431
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>574,325</u>	<u>974,431</u>

The notes form part of these financial statements

EPL Propack UK Limited (Registered number: 02864279)

**Balance Sheet
31 March 2023**

	Notes	31/3/23		31/3/22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		390		1,004
CURRENT ASSETS					
Stocks	8	-		7,153	
Debtors	9	454,695		506,230	
Cash at bank		<u>680,554</u>		<u>1,025,688</u>	
			1,135,249		1,539,071
CREDITORS					
Amounts falling due within one year	1 0	101,394		80,155	
NET CURRENT ASSETS			<u>1,033,855</u>		<u>1,458,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,034,245</u>		<u>1,459,920</u>
CAPITAL AND RESERVES					
Called up share capital	11		3,270,593		4,270,593
Capital redemption reserve	12		1,000		1,000
Retained earnings	12		<u>(2,237,348)</u>		<u>(2,811,673)</u>
SHAREHOLDERS' FUNDS			<u>1,034,245</u>		<u>1,459,920</u>

The financial statements were approved by the director and authorised for issue on 2 May 2023 and were signed by:



A Conner - Director

The notes form part of these financial statements

EPL Propack UK Limited

Statement of Changes in Equity for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2021	4,270,593	(3,786,104)	1,000	485,489
Changes in equity				
Total comprehensive income	<u>-</u>	<u>974,431</u>	<u>-</u>	<u>974,431</u>
Balance at 31 March 2022	<u>4,270,593</u>	<u>(2,811,673)</u>	<u>1,000</u>	<u>1,459,920</u>
Changes in equity				
Reduction in share capital	(1,000,000)	-	-	(1,000,000)
Total comprehensive income	<u>-</u>	<u>574,325</u>	<u>-</u>	<u>574,325</u>
Balance at 31 March 2023	<u><u>3,270,593</u></u>	<u><u>(2,237,348)</u></u>	<u><u>1,000</u></u>	<u><u>1,034,245</u></u>

The notes form part of these financial statements

EPL Propack UK Limited

Cash Flow Statement for the Year Ended 31 March 2023

		31/3/23	31/3/22
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	520,148	934,035
Tax paid		<u>134,718</u>	<u>(279,807)</u>
Net cash from operating activities		<u>654,866</u>	<u>654,228</u>
Cash flows from financing activities			
Share buyback		<u>(1,000,000)</u>	<u>-</u>
Net cash from financing activities		<u>(1,000,000)</u>	<u>-</u>
(Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	<u>1,025,688</u>	<u>371,460</u>
Cash and cash equivalents at end of year	2	<u><u>680,554</u></u>	<u><u>1,025,688</u></u>

The notes form part of these financial statements

EPL Propack UK Limited

Notes to the Cash Flow Statement for the Year Ended 31 March 2023

1. Reconciliation of profit before taxation to cash generated from operations	31/3/23	31/3/22
	£	£
Profit before taxation	709,043	695,003
Depreciation charges	614	646
Increase in group debtors	(35,336)	(37,177)
Increase in group creditors	<u>1,335</u>	<u>804</u>
	675,656	659,276
Decrease/(increase) in stocks	7,153	(7,153)
(Increase)/decrease in trade and other debtors	(182,565)	256,706
Increase in trade and other creditors	<u>19,904</u>	<u>25,206</u>
Cash generated from operations	<u><u>520,148</u></u>	<u><u>934,035</u></u>

2. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31/3/23	1/4/22
	£	£
Cash and cash equivalents	<u>680,554</u>	<u>1,025,688</u>

Year ended 31 March 2022

	31/3/22	1/4/21
	£	£
Cash and cash equivalents	<u>1,025,688</u>	<u>371,460</u>

3. Analysis of changes in net funds

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	<u>1,025,688</u>	<u>(345,134)</u>	<u>680,554</u>
	<u>1,025,688</u>	<u>(345,134)</u>	<u>680,554</u>
Total	<u><u>1,025,688</u></u>	<u><u>(345,134)</u></u>	<u><u>680,554</u></u>

The notes form part of these financial statements

EPL Propack UK Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1. **Statutory information**

EPL Propack UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Statement of compliance**

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

3. **Accounting policies**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis. The company is reliant on the continuing financial support from the group and the ultimate parent company, Essel Propack Limited, has confirmed this support for a period greater than 12 months from the approval of these financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

EPL Propack UK Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

3. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. Employees and directors

	31/3/23	31/3/22
	£	£
Wages and salaries	<u>46,502</u>	<u>50,354</u>

The average number of employees during the year was as follows:

	31/3/23	31/3/22
Administration	<u>5</u>	<u>5</u>

	31/3/23	31/3/22
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. Operating profit

The operating profit is stated after charging/(crediting):

	31/3/23	31/3/22
	£	£
Depreciation - owned assets	614	646
Auditing of accounts	17,040	13,248
Foreign exchange differences	<u>(597)</u>	<u>5,729</u>

EPL Propack UK Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

6. Taxation

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	31/3/23	31/3/22
	£	£
Deferred tax	<u>134,718</u>	<u>(279,428)</u>
Tax on profit	<u>134,718</u>	<u>(279,428)</u>

7. Tangible fixed assets

Cost

At 1 April 2022

and 31 March 2023

**Computer
equipment
£**

32,338

Depreciation

At 1 April 2022

Charge for year

31,334

614

At 31 March 2023

31,948

Net book value

At 31 March 2023

390

At 31 March 2022

1,004

8. Stocks

Finished goods

31/3/23

£

-

31/3/22

£

7,153

9. Debtors

Amounts falling due within one year:

Trade debtors

100,550

53,306

Amounts owed by group undertakings

198,536

163,200

Other debtors

1,864

-

Prepayments

9,035

10,296

309,985

226,802

EPL Propack UK Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. Debtors - continued

	31/3/23	31/3/22
	£	£
Amounts falling due after more than one year:		
Deferred tax	<u>144,710</u>	<u>279,428</u>
 Aggregate amounts	 <u>454,695</u>	 <u>506,230</u>

10. Creditors: amounts falling due within one year

	31/3/23	31/3/22
	£	£
Amounts owed to group undertakings	2,609	1,274
Social security and other taxes	20,005	24,436
VAT	43,385	28,576
Accrued expenses	<u>35,395</u>	<u>25,869</u>
	<u>101,394</u>	<u>80,155</u>

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/23	31/3/22
			£	£
197,059,300	Ordinary	1p	1,970,593	1,970,593
1,300	Preference	£1000	<u>1,300,000</u>	<u>2,300,000</u>
			<u>3,270,593</u>	<u>4,270,593</u>

All dividends will be at the discretion of the company and upon winding up the preference shares rank pari passu with the ordinary shares.

The Preference Shares shall be redeemed at par at any time in whole or in part at the election of the company.

The holders of the Preference Shares shall not be entitled to receive notice of meetings or to attend and vote at general meetings of the Company.

EPL Propack UK Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

12. Reserves

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2022	(2,811,673)	1,000	(2,810,673)
Profit for the year	<u>574,325</u>	<u> </u>	<u>574,325</u>
At 31 March 2023	<u>(2,237,348)</u>	<u>1,000</u>	<u>(2,236,348)</u>

13. Ultimate controlling party

The immediate holding company is Lamitube Technologies Limited (Mauritius). The ultimate parent undertaking is The Blackstone Group Inc, an investment company based in New York. The consolidated accounts of Blackstone are available from The United States Securities and Exchange Commission.

EPL Propack UK Limited

Trading and Profit and Loss Account for the Year Ended 31 March 2023

	31/3/23		31/3/22	
	£	£	£	£
Turnover				
Sales	645,980		508,032	
Other income	<u>763,462</u>		<u>780,413</u>	
		1,409,442		1,288,445
Cost of sales				
Raw materials	531,059		428,829	
Plastic levy	<u>9,366</u>		<u>-</u>	
		<u>540,425</u>		<u>428,829</u>
GROSS PROFIT		869,017		859,616
Expenditure				
Travel and entertaining	3,013		79	
Rent	41,221		38,358	
Insurance	1,268		1,764	
Wages and salaries	46,502		50,354	
Telephone	2,448		3,037	
Post and stationery	2,344		1,034	
Repairs and maintenance	10		250	
Artwork	9,903		2,961	
Computer costs	3,974		5,674	
Sundry expenses	1		-	
Subscriptions	285		40	
Legal and professional fees	32,734		40,425	
Auditors' remuneration	17,040		13,248	
Foreign exchange (gains) / losses	(597)		5,729	
Depreciation of tangible fixed assets				
Computer equipment	614		646	
Entertainment	<u>-</u>		<u>294</u>	
		<u>160,760</u>		<u>163,893</u>
		708,257		695,723
Finance costs				
Bank charges		<u>(786)</u>		<u>720</u>
NET PROFIT		<u><u>709,043</u></u>		<u><u>695,003</u></u>

This page does not form part of the statutory financial statements