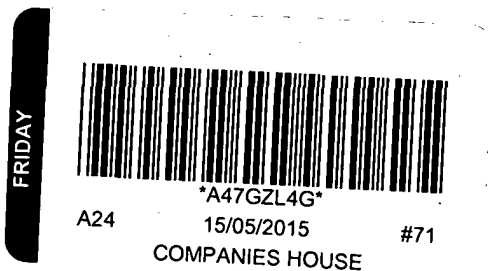


Registered Number 00497339

Boddingtons Plastics Limited
Annual report and Financial Statements for the
year ended 31 December 2014



Boddingtons Plastics Limited

Annual report and financial statements for the year ended 31 December 2014

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Boddingtons Plastics Limited

Directors and advisers for the year ended 31 December 2014

Directors

A O Fischer
I Fisher
A T Fletcher
J Richardson
P Bowles
A Tibbs
K Lawson

Company Secretary

K Webb

Registered Office

Wheelbarrow Park Estate
Pattenden Lane
Marden, Tonbridge
Kent
TN12 9QJ

Independent auditors

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Registered Number

00497339

Solicitors

S J Berwin & Co
222 Grays Inn Road
London
WC1X 4HB

Bankers

Barclays Bank plc
Ashton House
497 Silbury Boulevard
Milton Keynes
MK9 2LD

Boddingtons Plastics Limited

Strategic report for the year ended 31 December 2014

Review of business

The company has continued to improve its operating efficiency and is well placed to take advantage of increases in demand. The directors consider the company's financial position at the year-end to be satisfactory. The company will continue to seek opportunities to expand its range of products in areas relating to its existing and prospective new activities and markets.

Future Developments

Both the level of business in 2014 and the year-end financial position were satisfactory, but the directors expect a significant increase in activity during 2015, due to growing sales within Medical and Technical moulding sectors. An increase in the EBIT percentage and ROCE are both forecast.

Principal risks and uncertainties

The management of the company and its strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to customer retention, competition from other manufacturers, and continuity of product supply.

Performance vs KPIs

The company's performance was satisfactory compared to KPIs, with ROCE and Working Capital to sales both being significantly improved.

By order of the Board



Director
22nd April 2015

A TIBBS

Boddingtons Plastics Limited

Directors' report for the year ended 31 December 2014

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2014.

Dividends

The profit and loss account for the year is set out on page 8. No interim dividend was paid in the year (2013: £nil). No final dividend is proposed in respect of the year ended 31 December 2014 (2013: £nil). The profit for the financial year of £364,000 (2013: profit of £347,000) will be added to reserves.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include the effects of changes in interest rates, liquidity risk, credit risk, and foreign exchange risk.

The Company's ultimate parent undertaking Rubicon Partners Industries LLP manages the interest rate and liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are available as disclosed in note 22.

The Company pays and receives interest on intercompany borrowings and lending at a market rate of interest, and its bank deposits and overdraft facilities are at variable rates. No financial instruments were used by the Company during the year to manage interest rate costs, and therefore no hedge accounting has been applied.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made and the amount of exposure to any individual counterparty is subject to a limit, which is reassessed regularly by the Company's management.

The Company is exposed to movements in foreign exchange rates as a result of transactions with a number of foreign suppliers and customers. The Company has no formal policy in place as regards the use of foreign exchange contracts; however for significant exposures the Board will consider on a case-by-case basis whether the use of such instruments is warranted.

Boddingtons Plastics Limited

Directors' report for the year ended 31 December 2014

Directors

The directors of the company who held office during the year ended 31 December 2014 and up to the date of signing the financial statements are shown on page 1. In accordance with the Articles of Association, no director retires by rotation.

Employees

The maintenance of a well-trained and professional work force is key to the future of our business. Health, safety and training matters all receive close and regular attention throughout the organisation and it is company policy to ensure that continued employment is offered to employees who become temporarily or permanently disabled. Also, the company offers equal employment opportunities to disabled people.

Consultation with employees or their representatives continues, with the aim of ensuring that their views are taken into account when decisions are made which are likely to affect their interests.

Health and Safety

The managing director, directors and senior management team recognise their responsibilities to ensure all reasonably practicable steps are taken to ensure the health, safety and welfare of all employees, contractors, general public and any other persons who may be affected by its activities, undertakings and operations.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

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.

Boddingtons Plastics Limited

Directors' report for the year ended 31 December 2014 (continued)

Disclosure of information to auditors

The directors confirm that, so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and each has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

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

By order of the Board



Director
22nd April 2015

A TIBBS

Boddingtons Plastics Limited

Independent auditors' report to the members of Boddingtons Plastics Limited

Report on the financial statements

Our opinion

In our opinion, Boddingtons Plastics 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 2014 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.

What we have audited

Boddingtons Plastics Limited's financial statements comprise:

the balance sheet as at 31 December 2014;

the profit and loss account for the year ended 31 December 2014;

the accounting policies; and

the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

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.

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.

Boddingtons Plastics Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("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.

What an audit of financial statements involves

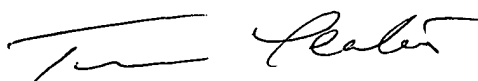
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
22nd April 2015

Boddingtons Plastics Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover	1	14,968	14,683
Cost of sales		(12,006)	(11,639)
Gross profit		2,962	3,044
Administrative expenses		(2,605)	(2,534)
Operating profit	2	357	510
Interest receivable and similar income	5	31	5
Interest payable and similar charges	6	(24)	(30)
Profit on ordinary activities before taxation		364	485
Tax on profit on ordinary activities	7	(103)	(138)
Profit for the financial year	16	261	347

All of the activities during the year relate to continuing operations.

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Boddingtons Plastics Limited

Balance sheet as at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	8	1,715	1,756
Investments	9	35	-
		1,750	1,756
Current assets			
Stock	10	1,412	1,198
Debtors - amounts falling due within one year	11	2,319	2,906
Cash at bank and in hand		3	4
		3,734	4,108
Creditors - amounts falling due within one year	12	(2,248)	(2,915)
Net current assets		1,486	1,193
Total assets less current liabilities			
Creditors - amounts falling due after more than one year	13	(151)	(125)
Net assets		3,085	2,824
Capital and reserves			
Called up share capital	15	147	147
Profit and loss account	16	2,938	2,677
Total shareholders' funds	17	3,085	2,824

The financial statements on pages 8 to 21 were approved by the board of directors on 22nd April 2015 and were signed on its behalf by:



Director

A TIBBS

Registered Number 00497339

Boddingtons Plastics Limited

Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies, which have been consistently applied, are set out below.

Basis of preparation of financial statements

The company has taken exemption under Financial Reporting Standard 2 "Subsidiary Undertakings" not to prepare consolidated financial statements since its ultimate parent undertaking, Rubicon Partners Industries LLP, is established under the law of a European Community member state, and prepares consolidated financial statements, which are publically available.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold Building improvements	15 years
Plant and machinery	10 % - 20%
Fixtures and fittings	10 % & 15%

Stocks

Stocks are stated at standard cost. Provision for slow moving, obsolete and defective stock is assessed and made on a specific basis.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. Turnover is recognised where significant risks and rewards of ownership have transferred to a third party.

Pension scheme arrangements

The company contributes to a money purchase pension scheme. Contributions to the scheme are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Boddingtons Plastics Limited

Accounting policies (continued)

Lease agreements

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Assets acquired under hire purchase or finance leases are capitalised and depreciated over their useful lives and the resulting rental obligations are included in creditors. The interest element of rental obligations is charged against profit in proportion to the reducing capital element outstanding.

Research and development

Expenditure on research and development is charged to the profit and loss account as incurred.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Cash flow statement

As permitted by Financial Reporting Standard No. 1 (revised) no cash flow statement is presented as the company is a wholly owned subsidiary undertaking of Rubicon Partners Industries LLP and is included in the consolidated financial statements of Rubicon Partners Industries LLP, which are publicly available.

Investments

Investments are recognised at cost and reviewed annually for impairment.

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014

1 Turnover

The company's turnover was all derived from its principal activity. Sales were made in the following geographical markets:

	2014	2013
	£'000	£'000
United Kingdom	13,506	13,066
Rest of the World – Europe	1,412	1,607
Rest of the World – Asia Pacific	36	10
Rest of the World – South America	14	-
	14,968	14,683

2 Operating profit

	2014	2013
	£'000	£'000
Operating profit is stated after charging:		
Depreciation on tangible fixed assets (see note 8)		
- owned	321	342
- assets on hire purchase	63	37
Allocated share of cost of historic participation in the Vector Pension Scheme (see note 18)	36	36
Operating lease charges		
- plant and machinery	32	16
- other	348	358
Services provided by the company's auditors		
- fees payable for the statutory audit of the financial statements	15	19
- fees payable for other services (tax compliance)	1	1

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Directors' emoluments

	2014	2013
	£'000	£'000
Aggregate emoluments	354	434
Contributions paid to money purchase scheme	29	27

Retirement benefits are accruing to three (2013: three) directors under a money purchase pension scheme.

A O Fischer, I Fisher, A T Fletcher and J C Richardson are not remunerated by the company for their qualifying services as directors. They are also directors of the ultimate parent undertaking, Rubicon Partners Industries LLP, and their remuneration as directors of that company is disclosed in those financial statements.

	2014	2013
	£'000	£'000
Highest paid director		
Aggregate emoluments	178	237
Contributions paid to money purchase scheme	13	12

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

By activity	2014	2013
	Number	Number
Production	90	81
Administration	25	22
	115	103
Staff costs	2014	2013
	£'000	£'000
Wages and salaries	3,330	3,080
Social security costs	343	306
Other pensions costs	190	163
	3,863	3,549

5 Interest receivable and similar income

	2014	2013
	£'000	£'000
Interest receivable on intercompany loans	31	5

6 Interest payable and similar charges

	2014	2013
	£'000	£'000
Interest paid on finance leases	24	28
Interest on delayed payments	-	2
	24	30

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Tax on profit on ordinary activities

(a) The tax charge for the year comprises:

	2014	2013
	£'000	£'000
Current tax		
UK corporation tax at 21.5% (2013: 23.3%)	71	101
Adjustments in respect of previous years	(17)	85
Total current tax charge	54	186
Deferred tax		
Effect of changes in tax rates	(2)	16
Origination and reversal of timing differences	30	16
Adjustment in respect of previous years	21	(80)
Total deferred tax (note 14)	49	(48)
Tax on profit on ordinary activities	103	138

The tax assessed for the year is lower (2013: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2014 of 21.5% (2013: 23.3%). The differences are explained below:

	2014	2013
	£'000	£'000
Profit on ordinary activities before tax	364	485
Profit on ordinary activities multiplied by the standard rate of UK tax of 21.5% (2013: 23.3%)	78	113
Effects of:		
Accelerated capital allowances and other timing differences	(30)	(16)
Expenses not deductible for tax purposes	23	4
Adjustment in respect of previous years	(17)	85
Total current tax	54	186

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

8 Tangible fixed assets

	Leasehold buildings improvement £'000	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation				
At 1 January 2014	156	5,617	206	5,979
Additions	40	311	25	376
Disposals	-	(33)	-	(33)
At 31 December 2014	196	5,895	231	6,322
Accumulated Depreciation				
At 1 January 2014	53	4,054	116	4,223
Charge for the year	14	354	21	389
Disposals	-	(5)	-	(5)
At 31 December 2014	67	4,403	137	4,607
Net book value				
At 31 December 2014	129	1,492	94	1,715
At 31 December 2013	103	1,563	90	1,756

At 31 December 2014 the net book value of assets held on hire purchase contracts was £413,000 (2013:£346,000).

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

9 Investments

	2014 £'000	2013 £'000
Investment	35	-

3,333 shares in Forte Medical Limited were acquired during the year, representing a 3% stake in the company. Although the shares were deemed to be valued at £30 each at the date of acquisition, the company has written down the value of the shares in recognition of the uncertainty of the future success of the company in the developmental area in which it focuses.

10 Stock

	2014 £'000	2013 £'000
Raw materials	360	462
Work in progress	31	52
Finished goods	1,021	684
	1,412	1,198

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

11 Debtors

	2014	2013
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	1,466	2,022
Deferred tax (note 14)	63	112
Amounts owed by group undertakings	677	615
Prepayments and accrued income	113	157
	2,319	2,906

Amounts owed by group undertakings, are unsecured, are interest bearing at a group determined rate, and have no fixed date of repayment.

12 Creditors – Amounts falling due within one year

	2014	2013
	£'000	£'000
Trade creditors	1,587	1,951
Obligations under finance lease	80	97
Other taxation and social security	299	337
Accruals and deferred income	211	420
Carbon Trust loan	-	10
Current tax	71	100
	2,248	2,915

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

13 Creditors – Amounts falling due after more than one year

	2014	2013
	£'000	£'000
Obligations under finance lease	151	125

All obligations under finance lease's mature between two and five years.

14 Deferred taxation

	2014	2013
	£'000	£'000
At 1 January	112	64
(Charge)/Credit to the profit and loss account	(49)	48
At 31 December	63	112

Deferred taxation provided in the financial statements relates wholly to accelerated capital allowances. There are no amounts of unprovided deferred tax.

The deferred tax asset has been included within Debtors: amounts due within one year (see note 11).

15 Called up share capital

	2014	2013
	£'000	£'000
Authorised, issued and fully paid		
147,200 (2013: 147,200) ordinary shares of £1 each	147	147

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

16 Reserves

	Profit and loss account £'000
At 1 January 2014	2,677
Profit for the financial year	261
At 31 December 2014	2,938

17 Reconciliation of movements in total shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	261	347
Opening total shareholders' funds	2,824	2,477
Closing total shareholders' funds	3,085	2,824

18 Pension commitments

The cost of the company contributions to the group stakeholder pension scheme during the year amounted to £154,000 (2013: £127,000) being between 1% and 11% of pensionable salary. Outstanding contributions at 31 December 2014 amounted to £13,000 (2013: £11,000).

During the year, the company paid £36,000 (2013: £36,000) in respect of historic participation in the Vector Pension Scheme. The company ceased to be a participating employer in the Vector Pension Scheme on 20 June 2003.

19 Contingent liabilities

The company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of all companies in the Rubicon Partners Industries LLP. At 31 December 2014 the net borrowings of the group amounted to £1,147,000 (2013: £28,000). This is the net overdraft position of the subsidiaries and the RPI Holding Companies.

The bank holds a debenture in respect of the company incorporating a fixed and floating charge over all assets.

Boddingtons Plastics Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

20 Financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings		Vehicles and machines	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Within one year	-	-	4	2
Between two and five years	-	-	65	55
After five years	306	306	-	-
	306	306	69	57

21 Related party disclosures

During the year the Company made sales of £134,129.62 to Forte Medical Ltd; Andrew Tibbs was a director of this company from October 2013 – 3rd December 2014. Of these sales £99,990 was settled in shares in Forte Medical, as disclosed in note 9.

As a wholly owned subsidiary undertaking, the company has taken advantage of the exemption under FRS 8 from disclosing related party transactions with other entities that are part of Rubicon Partners Industries LLP.

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated Financial Statements of Rubicon Partners Industries LLP in which the company is included are available at the address noted above

22 Ultimate parent undertaking and controlling party

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's financial statements are consolidated. Copies of the group Financial Statements for the ultimate parent undertaking may be obtained from the following address:

The Secretary
Rubicon Partners Industries LLP
8-12 York Gate
London
NW1 4QG