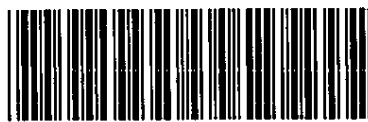


LINPAC Packaging China Holdings Limited
(formerly LINPAC Plastics China Holdings Limited)
Annual report and financial statements
for the year ended 31 December 2008

Registered number: 5972505

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**LINPAC Packaging China Holdings Limited (formerly LINPAC
Plastics China Holdings Limited)**

**Annual report and financial statements
for the year ended 31 December 2008**

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LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited)

Directors and advisers

Directors

R K Wunderlich
P J F Thumerel
M P Nicholls
C W Horton
R C Castellanos

Secretary

S E Joseph

Registered office

3180 Park Square
Birmingham Business Park
Birmingham
B37 7YN

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited)

Directors' report for the year ended 31 December 2008

The directors have pleasure in submitting their report and audited financial statements for the year ended 31 December 2008.

Business review and principal activities

The company changed its name to LINPAC Packaging China Holdings Limited on 6 August 2008.

The principal activity of the company is to hold investments.

The result attributable to the shareholders for the year ended 31 December 2008 amounts to £nil (2007: loss of £1,000). No dividend was paid during the year (2007: £nil). The directors consider it is appropriate to prepare the accounts on the going concern basis.

The directors consider the future performance of the company will remain consistent.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of LINPAC Group Limited, which include those of the company, are discussed in the directors' report of the Group's annual accounts which does not form part of this report.

Key performance indicators ("KPIs")

The directors of LINPAC Group Limited manage the Group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The KPIs for LINPAC Group Limited are discussed in the directors' report of the Group annual accounts, which does not form part of this report.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of liquidity risk and interest rate risk.

Liquidity and interest rate risk

Liquidity risk and interest rate risk are managed at Group level. The Group's policies in respect of liquidity risk and interest rate risk are discussed in the directors' report of the Group's annual accounts which does not form part of this report.

Political and charitable donations

The company made no political or charitable donations during the year (2007: £nil).

LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited)

Directors' report for the year ended 31 December 2008 (continued)

Directors

The directors who served during the year and up to the date of signing were as follows:

| | |
|-----------------|----------------------|
| R N Paul | (resigned 24/07/08) |
| M I Tentori | (resigned 01/05/08) |
| R K Wunderlich | (appointed 01/05/08) |
| P J F Thumerel | |
| M P Nicholls | (appointed 01/09/08) |
| C W Horton | (appointed 01/09/08) |
| R C Castellanos | (appointed 01/09/08) |

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

**LINPAC Packaging China Holdings Limited (formerly LINPAC
Plastics China Holdings Limited)**

**Directors' report
for the year ended 31 December 2008 (continued)**

Statement of disclosure of information to auditors

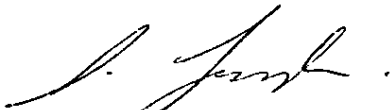
So far as the directors at the date of this report are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware.

The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

PricewaterhouseCoopers LLP have signified their willingness to continue in office and a resolution concerning their re-appointment will be submitted at the Annual General Meeting.

By order of the Board



S Joseph

Company Secretary

Independent auditors' report to the members of LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited)

We have audited the financial statements of LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited) for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Directors and Advisers page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of LINPAC Packaging
China Holdings Limited (formerly LINPAC Plastics China Holdings
Limited) (continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers UK

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

22 December 2009

**LINPAC Packaging China Holdings Limited (formerly LINPAC
Plastics China Holdings Limited)**

**Profit and loss account
for the year ended 31 December 2008**

| | Note | Year ended 31 December 2008 | 440 day period ended 31 December 2007 |
|--|------|--------------------------------------|---|
| | | £'000 | £'000 |
| Interest receivable and similar income | 4 | 203 | - |
| Interest payable and similar charges | 4 | (203) | (1) |
| Profit/(loss) on ordinary activities before taxation | 3 | - | (1) |
| Tax on profit/(loss) on ordinary activities | | - | - |
| Profit/(loss) for the financial year/period | 9 | - | (1) |

All items dealt with in arriving at the result above relate to continuing operations.

There are no recognised gains and losses other than the results presented above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result for the year/period presented above from ordinary activities before taxation and the result for the year/period stated above and their historical cost equivalents.

**LINPAC Packaging China Holdings Limited (formerly LINPAC
Plastics China Holdings Limited)**

**Balance sheet
as at 31 December 2008**

| | Note | 2008 £'000 | 2007 £'000 |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 5 | 3,931 | 2,846 |
| | | 3,931 | 2,846 |
| Current assets | | | |
| Debtors | 6 | 3,694 | - |
| | | 3,694 | - |
| Creditors: amounts falling due within one year | 7 | (7,626) | (2,847) |
| Net current liabilities | | (3,932) | (2,847) |
| Total assets less current liabilities | | (1) | (1) |
| Net liabilities | | (1) | (1) |
| Capital and reserves | | | |
| Called up share capital | 8 | - | - |
| Profit and loss reserve | 9 | (1) | (1) |
| Total shareholders' deficit | 10 | (1) | (1) |

The financial statements on pages 7 to 13 were approved by the board of directors on and were signed on its behalf by:



M P Nicholls
Director

LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited)

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

The accounts have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and the applicable accounting standards in the United Kingdom. The principal accounting policies, which have been consistently applied, are set out below.

The directors believe the going concern basis is appropriate as continued support is available from the parent company, LINPAC Packaging Limited.

Consolidation and basis of preparation

As provided by s228 of the Companies Act 1985 the company is exempt from the requirement to prepare group accounts because it is a subsidiary of LINPAC Group Limited. LINPAC Group Limited has drawn up group accounts which include the accounts of LINPAC Plastics China Holdings Limited.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date based on current tax rates and current law. Deferred tax assets are recognised 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.

Foreign currencies

Foreign currency monetary assets or liabilities are translated into sterling at the rates of exchange ruling on the last day of the financial year or at a contractual rate if applicable. All exchange differences are reported in the profit and loss account.

Related party transactions

As the company is a wholly owned subsidiary of LINPAC Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group where the shareholding is more than 90%. The consolidated financial statements of LINPAC Group Limited, within which this company is included, can be obtained from the registered office of the company.

Cash flow statement

As the company is a wholly owned subsidiary of LINPAC Group Limited, the company has taken advantage of the exemption contained in FRS 1 (Revised 1996) and has therefore not prepared a cash flow statement.

**LINPAC Packaging China Holdings Limited (formerly LINPAC
Plastics China Holdings Limited)**

**Notes to the financial statements
for the year ended 31 December 2008 (continued)**

2 Directors and employee information

The company has no employees (2007: none). None of the directors received any remuneration for their services to the company (2007: £nil). Their costs are borne by fellow Group undertakings.

3 Result for the year from ordinary activities

Fees payable to the company's auditors for the audit of the company accounts of £3,500 (2007: £3,500) have been borne by the parent company, LINPAC Packaging Limited.

There is no current or deferred taxation in either the current year or previous period.

4 Interest receivable and interest payable

| | Year ended 31 December 2008 | 440 day period ended 31 December 2007 |
|---|--------------------------------------|---|
| | £'000 | £'000 |
| Interest receivable and similar income | | |
| Group loans | 203 | - |
| | 203 | - |
| Interest payable and similar charges | | |
| Group loans | (203) | - |
| Other | - | 1 |
| | (203) | 1 |

LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited)

Notes to the financial statements for the year ended 31 December 2008 (continued)

5 Investments

The movement in subsidiary company investments during the year was as follows:

| | Total |
|----------------------------|--------------|
| | £'000 |
| Cost | |
| At 1 January 2008 | 2,846 |
| Additions | 1,085 |
| At 31 December 2008 | 3,931 |

Additions of £1,085,000 relate to investments in LINPAC Packaging (Changzhou) Co. Limited (formerly LINPAC Plastics (Changzhou) Co. Limited), a company incorporated in China and wholly owned by LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited), with only one class of issued share. The principal activities of the subsidiary company are the manufacture and marketing of food packaging for fresh and chilled foods, catering and food service applications. The directors consider the value of the investments to be supported by their underlying assets and cash flows generated by ongoing operations.

6 Debtors

| | 2008 | 2007 |
|----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Amounts due from group companies | 203 | - |
| Group loans | 3,491 | - |
| | 3,694 | - |

Amounts owed from group companies are unsecured, non-interest bearing and have no fixed date of repayment whereas group loans are unsecured, with a fixed interest rate of 7.4% and have no fixed date of repayment.

**LINPAC Packaging China Holdings Limited (formerly LINPAC
Plastics China Holdings Limited)**

**Notes to the financial statements
for the year ended 31 December 2008 (continued)**

7 Creditors: amounts falling due within one year

| | 2008 | 2007 |
|---------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Bank overdrafts | 1 | 1 |
| Amounts owed to group companies | 203 | 2,846 |
| Group loans | 7,422 | - |
| | 7,626 | 2,847 |

Amounts owed to group companies are unsecured, non-interest bearing and have no fixed date of repayment whereas group loans are unsecured, of which £3,491k bears a fixed interest rate of 7.4% and £3,931k incurs no interest. There is no fixed date of repayment for the group loans.

The bank overdraft is unsecured, bears a variable interest rate charged at 1% per annum over the Bank's relevant short term offered rate and is due within one year.

8 Called up share capital

| | 2008 | 2007 |
|---|-------|-------|
| | £'000 | £'000 |
| Authorised share capital – 100 ordinary shares of £1 each | - | - |
| Issued and fully paid – 2 ordinary shares of £1 each | - | - |

9 Profit and loss reserve

| | £'000 |
|--|-------|
| At 1 January 2008 and 31 December 2008 | (1) |

10 Reconciliation of movements in total shareholders' deficit

| | 2008 | 2007 |
|--|-------|-------|
| | £'000 | £'000 |
| Result for the year/period | - | (1) |
| Opening total shareholders' deficit | (1) | - |
| Closing total shareholders' deficit at 31 December | (1) | (1) |

LINPAC Packaging China Holdings Limited (formerly LINPAC Plastics China Holdings Limited)

Notes to the financial statements for the year ended 31 December 2008 (continued)

11 Ultimate holding company and controlling party

As from 21 December 2009 the Company's ultimate parent undertaking is LINPAC Senior Holdings Limited, a company incorporated in the United Kingdom. The Directors are of the opinion that there is no ultimate controlling party of LINPAC Senior Holdings Limited.

Prior to the 21 December 2009 the ultimate parent undertaking was LINPAC Group Limited, which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of LINPAC Group Limited's consolidated financial statements can be obtained from the Company Secretary at 3180 Park Square, Birmingham B37 7YN. Until 21 December 2009 LINPAC Group Limited's ultimate controlling party was Montagu Private Equity LLP which managed funds holding 46.25% of the equity of LINPAC Group Limited.

The company's immediate holding company is LINPAC Group Holdings Limited, which is incorporated in the United Kingdom.