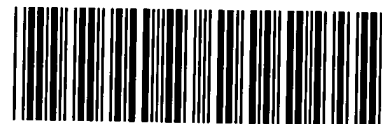


Report of the Directors and
Financial Statements for the Year Ended 31 December 2020
for
Graham Packaging European Services
Limited

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**Graham Packaging European Services
Limited**

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for the Year Ended 31 December 2020**

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**Graham Packaging European Services
Limited**

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS: F Afarian
M M Passos
T Reeves

SECRETARY: Broughton Secretaries Limited

REGISTERED OFFICE: 54 Portland Place
London
W1B 1DY

REGISTERED NUMBER: 04346520 (England and Wales)

AUDITORS: Alexander Myerson & Co Limited
Alexander House
61 Rodney Street
Liverpool
Merseyside
L1 9ER

BANKERS: HSBC Bank PLC
Global Markets Direct Dealing Team
Level 3
8 Canada Square
London
E14 5HQ

SOLICITORS: Myers Lister Price
7 Market Street
Altrincham
Cheshire
WA14 1QE

**Graham Packaging European Services
Limited**

**Report of the Directors
for the Year Ended 31 December 2020**

The directors present their report with the financial statements of Graham Packaging European Services Limited (the Company) for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the Company is to provide employee services to other group companies. The directors do not expect this to change.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

F Afarian
T Reeves

Other changes in directors holding office are as follows:

M M Passos - appointed 29 July 2020
T E Thompson - resigned 29 July 2020

REVIEW OF DEVELOPMENTS, FUTURE PROSPECTS AND BREXIT

Details of the Company's performance are given in the profit and loss account on page 8.

The profit for the financial year of £21,385 (2019: £32,331) has been transferred to reserves.

The directors expect a satisfactory performance from the Company in the coming year. No dividend is proposed (2019: £nil).

The Directors have considered Brexit and its potential impact to the Company. The outcome of the ongoing Brexit negotiations are uncertain at the moment but the directors are monitoring the situation closely and have considered the potential impact of different outcomes. The Company is an internal service provider to the Graham Packaging and Rank Groups. The Brexit conclusion should not impact any of our relationships between the Company and the rest of our organisation, as the Company is 100% owned by the group. In case of any additional costs generated, they will be recharged to the internal customers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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;
- 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.

**Graham Packaging European Services
Limited**

**Report of the Directors
for the Year Ended 31 December 2020**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

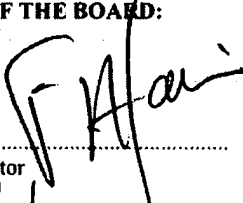
As far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Alexander Myerson & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
F Afarian - Director

Date: 10/6/2021

**Report of the Independent Auditors to the Members of
Graham Packaging European Services
Limited**

Opinion

We have audited the financial statements of Graham Packaging European Services Limited (the 'Company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 December 2020 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Graham Packaging European Services
Limited

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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Graham Packaging European Services
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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

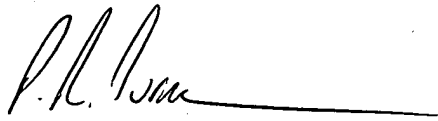
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Graham Packaging European Services
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.

Paul Burns BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of Alexander Myerson & Co Limited
Chartered Accountants & Statutory Auditors
Alexander House
61 Rodney Street
Liverpool
Merseyside
L1 9ER



Date:14/6/2021.....

**Graham Packaging European Services
Limited**

**Income Statement
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
TURNOVER	3	1,512,317	2,272,563
Cost of sales		<u>1,482,664</u>	<u>2,228,003</u>
GROSS PROFIT		29,653	44,560
Administrative expenses		<u>3,258</u>	<u>4,337</u>
		26,395	40,223
Other operating income		<u>-</u>	<u>45</u>
OPERATING PROFIT		26,395	40,268
Interest payable and similar expenses	5	<u>-</u>	<u>54</u>
PROFIT BEFORE TAXATION		26,395	40,214
Tax on profit	6	<u>5,010</u>	<u>7,883</u>
PROFIT FOR THE FINANCIAL YEAR		<u>21,385</u>	<u>32,331</u>

The notes form part of these financial statements

**Graham Packaging European Services
Limited**

**Other Comprehensive Income
for the Year Ended 31 December 2020**

Notes	31.12.20 £	31.12.19 £
PROFIT FOR THE YEAR	21,385	32,331
OTHER COMPREHENSIVE INCOME	<u> -</u>	<u> -</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>21,385</u>	<u>32,331</u>

The notes form part of these financial statements

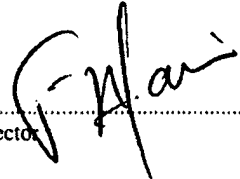
**Graham Packaging European Services
Limited (Registered number: 04346520)**

**Balance Sheet
31 December 2020**

	Notes	31.12.20 £	31.12.19 £
CURRENT ASSETS			
Debtors	7	197,507	222,949
Cash at bank		<u>163,326</u>	<u>342,638</u>
		360,833	565,587
CREDITORS			
Amounts falling due within one year	8	<u>158,697</u>	<u>384,836</u>
NET CURRENT ASSETS		<u>202,136</u>	<u>180,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>202,136</u>	<u>180,751</u>
CAPITAL AND RESERVES			
Called up share capital	9	300,000	300,000
Retained earnings	10	<u>(97,864)</u>	<u>(119,249)</u>
SHAREHOLDERS' FUNDS		<u>202,136</u>	<u>180,751</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18/12/2021 and were signed on its behalf by:

.....
F Afarian - Director



The notes form part of these financial statements

**Graham Packaging European Services
Limited**

**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	300,000	(151,580)	148,420
Changes in equity			
Total comprehensive income	-	32,331	32,331
Balance at 31 December 2019	<u>300,000</u>	<u>(119,249)</u>	<u>180,751</u>
Changes in equity			
Total comprehensive income	-	21,385	21,385
Balance at 31 December 2020	<u>300,000</u>	<u>(97,864)</u>	<u>202,136</u>

The notes form part of these financial statements

**Graham Packaging European Services
Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

I. STATUTORY INFORMATION

Graham Packaging European Services Limited (the Company) 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going Concern

Since the start of 2020, there has been a developing outbreak of COVID-19. To date, the Company has not seen a material impact on its operations. As a result of COVID-19, we have observed macro-economic uncertainty with regards to consumption, economic growth, inflation and interest rates. Furthermore, recent global developments and uncertainty have caused volatility in the supply chain and workforce. The scale and duration of these developments remain uncertain but could impact the Company if they persist for an extended period of time. Despite the Covid-19 pandemic, the Directors have a reasonable expectation that the Company has adequate resources that are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements. The Company has received a notification from counter parties that they will continue to honour the cost and any arrangements for a period of at least 12 months from the date of signing the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirement of paragraph 33.7.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of services to other group companies in the ordinary nature of the business. The fair value of consideration is stated as inter group recharge of payroll and operating expenses with a 2% margin. Turnover is shown net of Value Added Tax.

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.

**Graham Packaging European Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to profit or loss in the period to which they relate.

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave and holiday pay that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by geographical market is given below:

	31.12.20	31.12.19
	£	£
Europe	1,105,940	1,920,275
United States of America	<u>406,377</u>	<u>352,288</u>
	<u>1,512,317</u>	<u>2,272,563</u>

4. EMPLOYEES AND DIRECTORS

	31.12.20	31.12.19
	£	£
Wages and salaries	1,055,701	1,347,342
Social security costs	111,997	178,581
Other pension costs	<u>78,791</u>	<u>112,058</u>
	<u>1,246,489</u>	<u>1,637,981</u>

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

	31.12.20	31.12.19
Consultancy	<u>11</u>	<u>15</u>

Average number of employees includes Directors.

**Graham Packaging European Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. EMPLOYEES AND DIRECTORS - continued		
	31.12.20	31.12.19
	£	£
Directors' remuneration	118,935	376,298
Other pension costs	<u>10,155</u>	<u>24,175</u>
	<u>129,090</u>	<u>400,473</u>
5. INTEREST PAYABLE AND SIMILAR EXPENSES		
	31.12.20	31.12.19
	£	£
Corporation tax interest	<u>-</u>	<u>54</u>
6. TAXATION		
Analysis of the tax charge		
The tax charge on the profit for the year was as follows:		
	31.12.20	31.12.19
	£	£
Current tax:		
UK corporation tax	<u>5,010</u>	<u>7,883</u>
Tax on profit	<u>5,010</u>	<u>7,883</u>
Reconciliation of total tax charge included in profit and loss		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:		
	31.12.20	31.12.19
	£	£
Profit before tax	<u>26,395</u>	<u>40,214</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	5,015	7,641
Effects of:		
Expenses not deductible for tax purposes	-	242
Adjustments to tax charge in respect of previous periods	<u>(5)</u>	<u>-</u>
Total tax charge	<u>5,010</u>	<u>7,883</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.20	31.12.19
	£	£
Amounts owed by group undertakings	139,993	195,522
Other debtors	8,915	12,503
Accrued income	44,617	-
Prepayments	<u>3,982</u>	<u>14,924</u>
	<u>197,507</u>	<u>222,949</u>

**Graham Packaging European Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
		£	£
	Trade creditors	5,289	33,081
	Tax	5,015	1,614
	Social security and other taxes	18,873	46,741
	Other creditors	145	4,651
	Accruals and deferred income	<u>129,375</u>	<u>298,749</u>
		<u>158,697</u>	<u>384,836</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.12.20	31.12.19	
			£	£	
300,000	Ordinary	£1	<u>300,000</u>	<u>300,000</u>	

10. RESERVES

	Retained earnings	
	£	
At 1 January 2020	(119,249)	
Profit for the year	<u>21,385</u>	
At 31 December 2020	<u>(97,864)</u>	

11. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

12. ULTIMATE CONTROLLING PARTY

The Company's immediate shareholder is Graham Packaging Company Inc., an entity registered in the United States. The ultimate parent entity of the Company is Packaging Holdings Limited, a New Zealand entity that is wholly owned by Mr Graeme Hart.