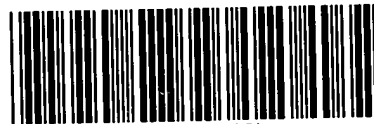


Company Registration No. 4346520

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

Annual report and financial statements
for the year ended 31 December 2015

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GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

F Afarian
R Fernandez Del Carmen
T Reeves

SECRETARY

Broughton Secretaries Limited

REGISTERED OFFICE

7 Welbeck Street
London
W1G 9YE

BANKERS

HSBC Bank plc
8 Canada Square
London
E14 5HQ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 3JH

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Following elective resolutions made on 27 October 2004, the company is not required to hold an annual general meeting or lay financial statements before the company in such a meeting.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITIES

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

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

Details of the company's performance are given in the profit and loss account on page 6.

The profit for the financial year of £9,910 (2014: profit £8,652) has been transferred to reserves.

The directors expect a satisfactory performance from the company in the coming year. No dividend is proposed (2014: £nil)

DIRECTORS

The following directors have held office during the year and up to the date of signing these financial statements unless otherwise stated below:

F Afarian

R Fernandez Del Carmen

J Rooney (Appointed 18 November 2015 – Resigned 8 August 2016)

S Blackman (Appointed 29 February 2016 – Resigned 8 August 2016)

M Bundy (Resigned 18 November 2015)

J Hanks (Resigned 29 February 2016)

T Reeves (Appointed 8 August 2016)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP has expressed their willingness to continue in office as auditors. Appropriate arrangements have been put into place for them to be deemed reappointed as auditors in the absence of an annual general meeting.

FIRST TIME ADOPTION OF FRS 102


These financial statements are the first financial statements of Graham Packaging European Services Limited that comply with FRS 102. Details of the transition to FRS 102 are disclosed in note 14.

SMALL COMPANIES EXEMPTION

The company has taken advantage of the small companies' exemption in preparing the directors report and from preparing a strategic report.

Approved by the Board of Directors

and signed on behalf of the Board on September 28, 2016



F Afarian
Director

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

Independent auditors' report to the members of Graham Packaging European Services Limited

Report on the financial statements

Our opinion

In our opinion Graham Packaging European Services 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 2015 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

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

- the balance sheet as at 31 December 2015;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Graham Packaging European Services Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 & 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 and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

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

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

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

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Gavin Crawford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

30 September 2016

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2015

		2015 £	2014 £
Turnover	5	701,904	676,471
Cost of sales		(688,141)	(663,207)
Gross profit		13,763	13,264
Administrative expenses		(1,359)	(2,244)
Operating profit	6	12,404	11,020
Interest receivable and similar income		23	-
Profit on ordinary activities before taxation		12,427	11,020
Tax charge on profit on ordinary activities	8	(2,517)	(2,368)
Profit for the financial year		9,910	8,652

The above results all derive from continuing activities.

There have been no recognised gains and losses attributable to the shareholders other than those included in the profit and loss account of the company for the current and prior years. Accordingly, no separate statement of other comprehensive income has been presented.

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

BALANCE SHEET

As at 31 December 2015

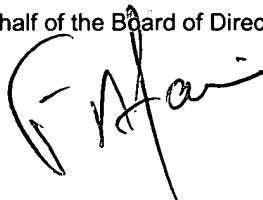
	Note	2015 £	2014 £
Current assets			
Debtors	9	80,561	89,247
Cash at bank and in hand		135,989	108,376
		<u>216,550</u>	<u>197,623</u>
Creditors: amounts falling due within one year	10	(126,762)	(117,745)
Net current assets		<u>89,788</u>	<u>79,878</u>
Net assets		<u>89,788</u>	<u>79,878</u>
Capital and reserves			
Called up share capital	11	300,000	300,000
Accumulated losses		(210,212)	(220,122)
Total Equity		<u>89,788</u>	<u>79,878</u>

The notes on pages 9 to 14 are an integral part of these financial statements.

These financial statements on pages 6 to 14, were approved by the Board of Directors and authorised for issue on September 28, 2016

Signed on behalf of the Board of Directors

F Afarian
Director



Registered company number: 4346520

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Called up share capital £	Accumulated Losses £	Total Equity £
Balance as at 1 January 2014	300,000	(228,774)	71,226
Profit for the financial year	-	8,652	8,652
Other comprehensive income	-	-	-
Balance as at 31 December 2014	<u>300,000</u>	<u>(220,122)</u>	<u>79,878</u>
Profit for the financial year	-	9,910	9,910
Other comprehensive income	-	-	-
Balance as at 31 December 2015	<u><u>300,000</u></u>	<u><u>(210,212)</u></u>	<u><u>89,788</u></u>

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. GENERAL INFORMATION

Graham Packaging European Services Limited is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 7 Welbeck Street, London, W1G 9YE.

The principal activity of Graham Packaging European Services Limited is to provide employee services to other group companies.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 14.

Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following exemptions on the basis that it is a qualifying entity and the disclosures are included in the consolidated financial statements of a parent company, being Reynolds Group Holdings Limited which are publically available and it has notified its shareholders, see note 13:

- i) from preparing a statement of cash flows;
- ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Foreign currency translation

(i) Functional and presentation currency

The company financial statements are presented in pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2015

3. ACCOUNTING POLICIES (continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave 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.

(ii) Pension costs

The company contributes towards employees' private pensions. All payments are in respect of defined contribution schemes and are charged to the profit and loss account as they accrue.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

UK Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

(ii) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore only recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Deferred tax is measured on an undiscounted basis.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Share capital

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

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2015

3. ACCOUNTING POLICIES (continued)

Distributions to equity holders

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

Related parties

In accordance with the exemption available under section 33.1A of FRS 102 'Related Party Disclosures', transactions with other owned group undertakings ultimately owned by Packaging Holdings Limited have not been disclosed in these financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

5. TURNOVER

Analysis of turnover by geography:

	2015 £	2014 £
Europe	701,904	603,732
USA	-	72,739
	<u>701,904</u>	<u>676,471</u>

All turnover is derived from the principal activity of the business.

6. OPERATING PROFIT

	2015 £	2014 £
Operating profit is stated after charging Services provided by the company's auditor: - Audit Fees Payable	<u>3,000</u>	<u>3,000</u>

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2015

7. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors are remunerated by other group companies in respect of their services to the group as a whole and it is not possible to apportion this remuneration among the companies of the group.

Employee costs during the year:

	2015 £	2014 £
Wages and salaries	378,128	364,269
Social security costs	50,295	46,889
Other pension costs	28,698	27,477
	<u>457,121</u>	<u>438,635</u>

Average monthly number of employees (including directors):

	2015 No	2014 No
Consultancy	<u>7</u>	<u>7</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Corporation tax		
Current tax charge	2,517	2,368
	<u>2,517</u>	<u>2,368</u>
Total current tax charge		
	<u>2,517</u>	<u>2,368</u>
Tax on profit on ordinary activities	<u>2,517</u>	<u>2,368</u>

Factors affecting tax charge for the current year

The tax assessed for the year is equal (2014: equal) to the standard effective rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	12,427	11,020
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	2,517	2,368
Tax on profit on ordinary activities	<u>2,517</u>	<u>2,368</u>

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly the company's profits for this accounting year are taxed at a blended rate of 20.25%.

On 26 October 2015, the UK Government substantively enacted Finance (No. 2) Act 2015 which included reductions to the main UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2015

9. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Amounts owed by group undertakings	58,662	76,016
Other debtors	8,441	9,115
Prepayments and accrued income	13,458	4,116
	<u>80,561</u>	<u>89,247</u>

Amounts owed by fellow subsidiaries are unsecured, bear no interest and are repayable on demand.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	23,900	14,225
Amounts owed to group undertakings	1,417	-
Corporation tax payable	1,252	1,216
Other taxation and social security	13,773	12,426
Accruals and deferred income	86,420	89,878
	<u>126,762</u>	<u>117,745</u>

Amounts owed to fellow subsidiaries are unsecured, bear no interest and are repayable on demand.

11. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Called up, allotted and fully paid		
300,000 ordinary shares (2014: 300,000) of £1 each	<u>300,000</u>	<u>300,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital

12. RELATED PARTY TRANSACTIONS

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.

GRAHAM PACKAGING EUROPEAN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2015

13. CONTROLLING PARTIES

The immediate parent undertaking is Graham Packaging Company, L.P., a partnership based in the United States of America.

The company's current ultimate parent company is Packaging Holdings Limited, a company incorporated in New Zealand.

The smallest and largest group into which Graham Packaging European Services Limited is consolidated is Reynolds Group Holdings Limited which prepares published consolidated financial statements. Copies of its consolidated financial statements can be obtained from Level Nine, 148 Quay Street, Auckland 1140, New Zealand.

The ultimate controlling party is Graeme Hart.

14. TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There were no adjustments to the Company's statement of comprehensive income and balance sheet at 1 January 2014 or 31 December 2014 between UK GAAP as previously reported and FRS 102.