

Flexible UK Limited
(formerly Autobar Flexible UK Limited)
Report and financial statements
for the 52 weeks ended 1 April 2007

Registered number 1016094

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Flexible UK Limited
(formerly Autobar Flexible UK Limited)
Report and financial statements
for the 52 weeks ended 1 April 2007
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Flexible UK Limited (formerly Autobar Flexible UK Limited)

Directors and advisors

Directors

R P Gomez

E M M J Masson

S G Granville

Secretary

S G Granville

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

89 Sandyford Road

Newcastle upon Tyne

NE1 8HW

Solicitors

Boyes Turner

Abbots House

Abbey Street

Reading

Berks

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Speechly Bircham

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EC4A 3LX

Registered office

Dragonville Estate

Durham

Co Durham

DH1 2RL

Registered number

1016094

Flexible UK Limited (formerly Autobar Flexible UK Limited)

Directors' report for the 52 weeks ended 1 April 2007

The directors present their report and the audited financial statements of the company for the 52 weeks ended 1 April 2007

Change of name

Subsequent to the year-end, on 12 December 2007, the company changed its name to Flexible UK Limited

Principal activities

The company used to manufacture polythene sheets and bags. The manufacturing operations ceased in February 2005 and the company is currently being wound down.

Review of business and future developments

The company made a profit before taxation of £5,000 (2006: loss of £68,000)

Results and dividends

The company ceased operations in February 2005. The directors do not envisage that there will be any further business activity by the company. The directors do not propose to pay a dividend for this year (2006: £Nil)

Directors and their interests

The directors who served during the 52 weeks ended 1 April 2007 were as follows:

D M Edwards (resigned 31 January 2007)
S R Dawson (resigned 23 March 2007)
R P Gomez (appointed 31 January 2007)
E M M J Masson (appointed 31 January 2007)
S G Granville (appointed 23 March 2007)

Statement of directors' responsibilities

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 judgments and 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, and
- prepare the financial statements on a 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.

Flexible UK Limited (formerly Autobar Flexible UK Limited)

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 which disclose with reasonable accuracy at any time the financial position of the company and to 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

Disclosure of information to auditors

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

- (1) So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

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



S G Granville
Secretary

28 January 2008

Flexible UK Limited (formerly Autobar Flexible UK Limited)

Independent auditors' report to the members of Flexible UK Limited

We have audited the financial statements of Flexible UK Limited for the 52 weeks ended 1 April 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement 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 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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

Flexible UK Limited (formerly Autobar Flexible UK Limited)

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements in respect of going concern. The financial statements have been prepared on a going concern basis, the validity of which depends on the future support of Acorn (Netherlands) Z B V or any new owner. The financial statements do not include any adjustments that would result from a failure to obtain this support. Details of the circumstances relating to this fundamental uncertainty are described in the statement of accounting policies. Our opinion is not qualified in this respect.

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 1 April 2007 and of its profit and cash flows 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 LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

28 January 2008

Flexible UK Limited (formerly Autobar Flexible UK Limited)

Profit and loss account for the 52 weeks ended 1 April 2007

	Note	2007 £'000	2006 £'000
Net operating charges	1	-	(75)
Operating loss: discontinued operations		-	(75)
Profit on sale of tangible fixed assets		-	6
Net interest receivable	2	5	1
Profit/(loss) on ordinary activities before taxation		5	(68)
Taxation	4	-	(3)
Profit/(loss) for the year	8	5	(71)

All results relate to discontinued operations

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the year stated above and their historical costs equivalents

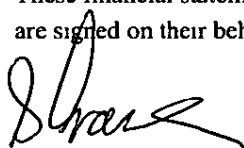
There are no recognised gains or losses other than the profit/(loss) in both the current and prior years, and, accordingly, no statement of total recognised gains and losses is given

Flexible UK Limited (formerly Autobar Flexible UK Limited)

Balance sheet as at 1 April 2007

	Note	2007 £'000	2007 £'000	2006 £'000	2006 £'000
Current assets					
Debtors	5	1		2	
Cash at bank and in hand		37		50	
		38		52	
Creditors: amounts falling due within one year	6	(3)		(22)	
Net current assets			35		30
Capital and reserves					
Called up equity share capital	7		400		400
Profit and loss account	8		(365)		(370)
Equity shareholders' funds	9		35		30

These financial statements on pages 6 to 14 were approved by the board of directors on 28 January 2008 and are signed on their behalf by



S G Granville
Director

Flexible UK Limited (formerly Autobar Flexible UK Limited)

Cash flow statement for the 52 weeks ended 1 April 2007

	Note	2007 £'000	2007 £'000	2006 £'000	2006 £'000
Net cash (outflow)/inflow from operating activities	10		(18)		187
Returns on investment and servicing of finance					
Interest received		5		1	
Net cash inflow from returns on investments and servicing of finance			5		1
Taxation		-	-		(3)
Capital expenditure and financial investment					
Receipts from sales of tangible fixed assets		-		6	
Net cash inflow from capital expenditure and financial investment			-		6
(Decrease)/increase in cash in the year	11		(13)		191

Flexible UK Limited (formerly Autobar Flexible UK Limited)

Statement of accounting policies

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

Accounting convention and going concern

The financial statements are prepared under the historical cost convention. Acorn (Netherlands) Z B V, the company's intermediate parent company, has indicated its intention to provide sufficient financial support to the company at least until the earlier of 12 months from the date of this report or the date upon which the company is no longer indirectly owned by Acorn (Netherlands) Z B V. On the basis of this support the directors believe the company to be a going concern and the financial statements have been prepared accordingly.

Turnover

Turnover represents the invoiced value of sales, excluding trade discounts and value added tax.

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, 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 periods different from those in which they are included in the financial statements.

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

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the year end date. Transactions in currencies other than Sterling are translated at the rates ruling at the dates of the transactions. All exchange differences are dealt with in the profit and loss account.

Pensions

The company operates a money purchase pension scheme. Contributions to the pension scheme are accounted for as they fall due.

Until December 2006 pensions to United Kingdom employees were funded through contributions to an insurance company under The Autobar Group Retirement Benefits Plan. As the company was unable to identify its share of the underlying assets and liabilities within that pension scheme contributions to the scheme in the period were charged in full to the profit and loss account.

Acorn (Netherlands) Z B V, the company's intermediate parent company and the parent of the smallest Group for which accounts are drawn up and of which the company is a member, has implemented in full FRS17 "Retirement Benefits".

Flexible UK Limited (formerly Autobar Flexible UK Limited)

Notes to the financial statements for the 52 weeks ended 1 April 2007

1 Net operating charges

	2007	2006
	£'000	£'000
Other operating charges	-	75

The auditors' remuneration on the current and prior period has been borne by Mono Containers Limited, a fellow subsidiary company. Audit fees for both periods were £1,000.

Net operating charges includes exceptional costs amounting to £Nil (2006 £75,000) relating to redundancy costs.

2 Net interest receivable

	2007	2006
	£'000	£'000
Interest payable and similar charges		
- group company loans	-	(3)
- bank interest receivable	5	4
	5	1

3 Directors and employees

	2007	2006
	£'000	£'000
Directors' emoluments (excluding pension contributions)	-	-

2 directors (2006 2) who served during the year are members of a defined benefit scheme.

	2007	2006
	Number	Number
Average monthly number of persons employed (including directors)		
- administration	2	2

Flexible UK Limited (formerly Autobar Flexible UK Limited)

4 Taxation

	2007	2006
	£'000	£'000
United Kingdom corporation tax	-	-
Adjustments in respect of previous periods	-	3
	-	3

Factors affecting tax charge for the year

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the UK 30% (2006 30%) The differences are explained below

	2007	2006
	£'000	£'000
Profit/(loss) on ordinary activities before tax	5	(68)
Profit/(loss) on ordinary activities multiplied by standard rate in the UK of 30% (2006 30%)	2	(20)
Effects of.		
Group relief (received)/surrendered	(2)	20
Adjustments in respect of previous periods	-	3
Current tax charge for the year	-	3

5 Debtors

	2007	2006
	£'000	£'000
Amounts owed by fellow subsidiary undertakings	1	1
Prepayments and other debtors	-	1
	1	2

Flexible UK Limited (formerly Autobar Flexible UK Limited)

6 Creditors: amounts falling due within one year

	2007	2006
	£'000	£'000
Amounts falling due within one year:		
Trade creditors	-	11
Other creditors and accruals	3	11
	3	22

7 Called up share capital

	2007	2006
	£'000	£'000
Authorised, called up, allotted and fully paid		
400,000 ordinary shares of £1 each	400	400

8 Reserves

	Profit and loss account
	£'000
At 3 April 2006	(370)
Profit for the year	5
At 1 April 2007	(365)

9 Reconciliation of movement in equity shareholders' funds

	2007	2006
	£'000	£'000
Profit/(loss) on ordinary activities after taxation	5	(71)
Opening shareholders' funds	30	101
Closing shareholders' funds	35	30

Flexible UK Limited (formerly Autobar Flexible UK Limited)

10 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

	2007	2006
	£'000	£'000
Operating loss	-	(75)
Decrease in debtors	1	990
Decrease in creditors	(19)	(728)
Net cash (outflow)/inflow from operating activities	(18)	187

11 Reconciliation of net cash flow to movement in net funds/(debt)

	2007	2006
	£'000	£'000
(Decrease)/increase in cash in the year	(13)	50
Decrease in overdraft in the year	-	141
Movement in net debt in the year	(13)	191
Net funds/(debt) at beginning of year	50	(141)
Net funds at end of year	37	50

12 Analysis of net funds

	At 3 April 2006	Cash flow	At 1 April 2007
	£'000	£'000	£'000
Cash at bank and in hand	50	(13)	37

Flexible UK Limited (formerly Autobar Flexible UK Limited)

13 Contingent liabilities

The company together with its parent company and a number of related group companies have put in place cross-guarantees for obligations under facilities agreements. The guarantors thereby have the ability to benefit from the provision of the facilities to the Group and its related entities. The Directors are of the opinion that these arrangements will not have a material impact on the financial statements.

Security, in the form of fixed and floating charges over certain of the group's assets, has been given by the company, its parent company, and a number of related companies to secure the obligations under the facilities agreement.

14 Post balance sheet events

On 21 March 2007 the Chancellor of the Exchequer announced proposals to reduce the large company rate of Corporation Tax in the UK from 30% to 28% with effect from 1 April 2008, to phase out Industrial Buildings Allowances and change the rate of Capital Allowances. These changes were substantively enacted in law on 26 June 2007.

As a result of these changes the measurement of deferred tax assets and liabilities will be affected. However, the directors are confident that these changes will not result in a material adjustment to the financial statements as no deferred tax assets or liabilities have been recognised.

15 Ultimate and intermediate parent company

On 31 December 2006 the group of which Flexible UK Limited is a member was sold by its previous owners, Charterhouse Capital Partners VII Fund, to Sun Capital Partners Fund IV. This fund is managed by Sun Capital Advisors IV, LP.

As such the ultimate parent undertaking is considered to be Sun Capital Partners Fund IV.

The immediate parent undertaking of the company is Acorn (UK) A Limited, a company incorporated in the United Kingdom.

The parent company of the smallest and largest group for which consolidated financial statements are prepared is Acorn (Netherlands) Z B V, a company incorporated in The Netherlands, (Company Number 34211663). Copies of these accounts can be obtained from Calandstraat 61, 3316 EA Dordrecht, Holland.