

Flexible UK Limited
Report and financial statements
for the 52 week period ended 30 March 2008

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Flexible UK Limited
Report and financial statements
for the 52 week period ended 30 March 2008
Contents

Directors and advisers.....	1
Directors' report for the 52 weeks ended 30 March 2008	2
Independent auditors' report to the members of Flexible UK Limited	4
Profit and loss account for the 52 week period ended 30 March 2008	6
Balance sheet as at 30 March 2008.....	7
Statement of accounting policies	8
Notes to the financial statements for the 52 week period ended 30 March 2008.....	9

Flexible UK Limited

Directors and advisers

Directors

T Tomasov

G Bernard

C Hart

Company secretary

C Hart

Registered office

Dragonville Estate

Durham

Co Durham

DH1 2RL

Solicitors

Boyes Turner

Abbots House

Abbey Street

Reading

Berks

RG1 3BD

Speechly Bircham

6 St Andrew Street

London

EC4A 3LX

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

89 Sandyford Road

Newcastle upon Tyne

NE1 8HW

Flexible UK Limited

Directors' report for the 52 weeks ended 30 March 2008

The directors present their report and the audited financial statements of the company for the fifty two weeks ended 30 March 2008. The comparative financial year was for the fifty two weeks ended 1 April 2007. This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Principal activities

The company used to manufacture polythene sheets and bags. The manufacturing operations ceased in February 2005 and the company has been wound down.

Business review

The company's result before taxation was £nil (2007: profit of £5,000).

Results and dividends

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 (2007: £nil).

Directors

The directors who served during the 52 week period ended 30 March 2008 and up to the date of signing of the financial statements were as follows:

R Schmitt	(appointed 3 June 2008 and resigned 30 September 2008)
C Cousergue	(appointed 3 June 2008 and resigned 29 August 2008)
R P Gomez	(resigned 3 June 2008)
E M M J Masson	(resigned 3 June 2008)
S G Granville	(resigned 7 January 2009)
T Tomasov	(appointed 30 September 2008)
G Bernard	(appointed 30 September 2008)
C Hart	(appointed 7 January 2009)

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;
- 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

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.

On behalf of the board



C Hart
Director

17 April 2009

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 week period ended 30 March 2008 which comprise the profit and loss account, the balance sheet, the statement of accounting policies 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

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 30 March 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.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a 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. Details of the circumstances relating to this fundamental uncertainty are described in the going concern section of the statement of accounting policies to the financial statements. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

17 April 2009

Flexible UK Limited

Profit and loss account for the 52 week period ended 30 March 2008

	Note	2008 £'000	2007 £'000
Interest receivable and similar income	2	-	5
Profit on ordinary activities before taxation	1	-	5
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	8	-	5

All results relate to discontinued operations.

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

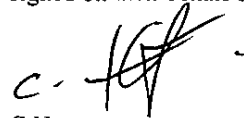
There are no recognised gains or losses other than the profit in both the current and prior years, and, accordingly, no statement of total recognised gains and losses is given.

Flexible UK Limited

Balance sheet as at 30 March 2008

	Note	2008 £'000	2008 £'000	2007 £'000	2007 £'000
Current assets					
Debtors	5	35		1	
Cash at bank and in hand		-		37	
		35		38	
Creditors: amounts falling due within one year	6	-		(3)	
Net current assets			35		35
Capital and reserves					
Called up share capital	7		400		400
Profit and loss account	8		(365)		(365)
Total shareholders' funds	9		35		35

These financial statements on pages 6 to 12 were approved by the board of directors on 17 April 2009 and are signed on their behalf by:



C Hart
Director

Flexible UK Limited

Statement of accounting policies

Accounting convention

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.

Going concern

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.

Exemption from preparing a cash flow statement

Exemption has been taken from the requirement to prepare a cash flow statement under FRS 1 'Cash flow statements (1996 revised)' as the company is a wholly owned subsidiary of a company whose consolidated financial statements are publically available.

Flexible UK Limited

Notes to the financial statements for the 52 week period ended 30 March 2008

1 Profit on ordinary activities before taxation

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

2 Interest receivable and similar income

	2008	2007
	£'000	£'000
Bank interest receivable	-	5

3 Directors and employees

The directors did not receive any emoluments (2007: £nil) in respect of their services to the company.

	2008	2007
Average monthly number of persons employed (including directors):		
Administration	3	2

Flexible UK Limited

4 Tax on profit on ordinary activities

	2008	2007
	£'000	£'000
Total current tax	-	-

Factors affecting tax charge for the year:

The tax assessed for the year is the same as (2007: lower than) that resulting from applying the standard rate of corporation tax in the UK: 30% (2007: 30%). The differences are explained below:

	2008	2007
	£'000	£'000
Profit on ordinary activities before tax	-	5
Profit on ordinary activities multiplied by standard rate in the UK of 30% (2007: 30%)	-	2
Effects of:		
Group relief received	-	(2)
Total current tax charge for the year	-	-

5 Debtors

	2008	2007
	£'000	£'000
Amounts owed by fellow subsidiary undertakings	35	1

Flexible UK Limited

6 Creditors: amounts falling due within one year

	2008	2007
	£'000	£'000
Other creditors and accruals	-	3

7 Called up share capital

	2008	2007
	£'000	£'000
Authorised, allotted and fully paid 400,000 ordinary shares of £1 each	400	400

8 Reserves

	Profit and loss account £'000
At 1 April 2007 and at 30 March 2008	(365)

9 Reconciliation of movement in shareholders' funds

	2008	2007
	£'000	£'000
Profit for the financial period	-	5
Opening shareholders' funds	35	30
Closing shareholders' funds	35	35

Flexible UK Limited

10 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.

11 Related party transactions

The consolidated financial statements of Acorn (Netherlands) Z.B.V. are publicly available and accordingly, as a result of the exemption allowed by Financial Reporting Standard 8, no disclosure of transactions with fellow group companies is made in these financial statements.

12 Ultimate and intermediate parent company

The ultimate parent undertaking of the company is considered to be Sun Capital Partners Fund IV. This fund is managed by Sun Capital Advisors IV, LP, which is therefore considered to be the ultimate controlling party.

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.