

AAC Structural Foam Limited

Directors' report and
unaudited financial statements

Year ended 31 December 2017

Registered number: 4278533



AAC Structural Foam Limited

Directors' report and unaudited financial statements

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AAC Structural Foam Limited

Directors and other information

Directors	Alan Walsh (Irish) Michael Elms (UK) (resigned on 7 September 2018) Pat Dalton (Irish) (appointed 7 September 2018)
Secretary	Susan Holburn
Registered office	C/o One51 ES Plastics (UK) Limited Denis House Mariner Lichfield Road Industrial Estate Tamworth Staffordshire B79 7UL
Registered number	4278533

AAC Structural Foam Limited

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 December 2017 for AAC Structural Foam Limited ("the Company").

Principal activities and business review

The Company is dormant and has not traded during the year. It is not anticipated that the Company will trade in the foreseeable future.

Directors

The directors who held office during the year were as follows:

- Alan Walsh
- David Lusher (resigned 25 April 2017)
- Michael Elms (resigned 7 September 2018)
- Pat Dalton (appointed 7 September 2018).

Charitable contributions

The Company made no charitable donations during the year (2016: £Nil).

Political contributions

The Company made no political donations during the year (2016: £Nil).

Small Company exemption

In preparing the directors' report, the directors have taken advantage of the small companies' exemption under Section 414B of the Companies Act 2006, not to prepare a strategic report.

Dividend

The directors do not recommend the payment of a dividend (2016: £Nil).

Post balance sheet events

New ultimate holding Company established by Scheme of Arrangement

IPL Plastics Inc. ("IPLP") was incorporated under the Canada Business Corporations Act on 16 April 2018 and became the ultimate holding company of the Company on 19 June 2018. This corporate restructuring was implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (the "Scheme") which was approved by IPL Plastics Limited's shareholders at shareholder meetings held on 17 May 2018 and approved by the High Court of Ireland on 14 June 2018.

AAC Structural Foam Limited

Directors' report (*continued*)

Post balance sheet events (*continued*)

Under the Scheme, IPL Plastics Inc. has acquired the entire issued share capital of IPL Plastics Limited and has issued one IPLP Inc. Class B Common Share for every five IPL Plastics Limited shares held (with fractional entitlements to Class B Common Shares rounded up or down (as the case may be) to the nearest whole number). The Class B Common Shares will convert six months after completion of an Initial Public Offering ("IPO") into IPLP Inc. Common Shares.

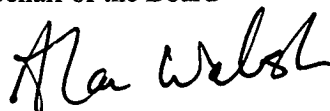
IPO

On 28 June 2018, the Company's ultimate parent undertaking, IPL Plastics Inc. announced the offering of its common shares on the Toronto Stock Exchange. The shares have been publicly traded since that date.

Other

There have been no additional subsequent events since the balance sheet date, other than those disclosed above.

On behalf of the Board



Alan Walsh
Director

4TH OCTOBER 2018

AAC Structural Foam Limited

Statement of Profit and Loss and Other Comprehensive Income *for the year ended 31 December 2017*

The Company did not trade during the current or preceding financial years and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. The Company had no other recognised gains and losses during these years and accordingly, no statement of other comprehensive income is presented.

AAC Structural Foam Limited

Balance Sheet

as at 31 December 2017

	<i>Note</i>	2017 £'000	2016 £'000
Net current assets		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	3	-	-
Shareholders' funds		-	-

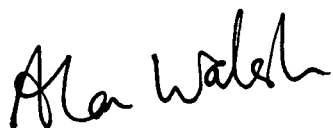
Audit exemption statement

For the year ending 31 December 2017, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the Board



Alan Walsh
Director

Registered number: 4278533

4TH OCTOBER 2018

AAC Structural Foam Limited

Statement of Changes in Equity *as at 31 December 2017*

	Called up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2016	-	-	-
Total comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2016	-	-	-
Balance at 1 January 2017	-	-	-
Total comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2017	-	-	-

AAC Structural Foam Limited

Notes

forming part of the financial statements

1 Accounting policies

AAC Structural Foam Limited (the “Company”) is a company incorporated and domiciled in the United Kingdom. The registered address is C/o One51 ES Plastics (UK) Limited, Denis House, Mariner, Lichfield Road Industrial Estate, Tamworth, Staffordshire, B79 7UL and the registered number is 4278533.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). There have been no material departures from the standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, IPL Plastics Inc. includes the Company in its consolidated financial statements. Prior to 19 June 2018, the Company’s ultimate parent undertaking was IPL Plastics Limited, previously known as IPL plastics plc. The consolidated financial statements of IPL Plastics Limited are prepared in accordance with International Financial Reporting Standards, as adopted by the EU and are available to the public and may be obtained from Huguenot House, 35-38 St. Stephen’s Green, Dublin 2, D02 NY63, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliation for share capital;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared in pounds sterling and are rounded to the nearest thousand.

AAC Structural Foam Limited

Notes

forming part of the financial statements (continued)

1 Accounting policies (continued)

Going Concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Statutory and other information	2017	2016
	£'000	£'000

Profit on ordinary activities is stated after charging:

Directors remuneration	-	-
	<u> </u>	<u> </u>

The Director's remuneration was borne by another group undertaking in the current and prior year.

AAC Structural Foam Limited

Notes

forming part of the financial statements (continued)

3 Called up share capital	2017	2016
	£	£
Allotted, issued and fully paid		
1 ordinary shares of £1 each	1	1
	<hr/> <hr/>	<hr/> <hr/>

4 Capital commitments

There are no capital commitments at the balance sheet date (2016: £Nil).

5 Related party disclosures

The Company has availed of the exemptions granted under FRS 101 from disclosing intra-group transactions as it is a wholly owned subsidiary of its ultimate parent undertaking IPL Plastics Inc.

Furthermore, it has availed of the exemptions granted under FRS 101.8 (j) from disclosures in respect of the compensation of Key Management Personnel.

6 Post balance sheet events

New ultimate holding company established by Scheme of Arrangement

IPL Plastics Inc. (“IPLP”) was incorporated under the Canada Business Corporations Act on 16 April 2018 and became the ultimate holding company of the Company on 19 June 2018. This corporate restructuring was implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (the “Scheme”) which was approved by IPL Plastics Limited’s shareholders at shareholder meetings held on 17 May 2018 and approved by the High Court of Ireland on 14 June 2018.

Under the Scheme, IPL Plastics Inc. has acquired the entire issued share capital of IPL Plastics Limited and has issued one IPLP Class B Common Share for every five IPL Plastics Limited shares held (with fractional entitlements to Class B Common Shares rounded up or down (as the case may be) to the nearest whole number). The Class B Common Shares will convert six months after completion of an Initial Public Offering (“IPO”) into IPLP Common Shares.

IPO

On 28 June 2018, the Company’s ultimate parent undertaking, IPL Plastics Inc announced the offering of its common shares on the Toronto Stock Exchange. The shares have been publicly traded since that date.

Other

There have been no additional subsequent events since the balance sheet date, other than those disclosed above.

AAC Structural Foam Limited

Notes

forming part of the financial statements (continued)

7 Ultimate parent undertaking

The Company's ultimate parent undertaking is IPL Plastics Inc., a Company registered in Canada. Prior to 19 June 2018, the Company's ultimate parent undertaking was IPL Plastics Limited. The consolidated financial statements of IPL Plastics plc are available to the public and may be obtained from the Company Secretary, IPL Plastics Limited, 35-38 Huguenot House, St. Stephen's Green, Dublin 2, D02 NY63, Ireland.

8 Approval of financial statements

The Board of Directors approved these financial statements on 4TH OCTOBER 2018.