

Company Registration No. 06786317 (England and Wales)

GO-PAK UK LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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PO6 3TH

GO-PAK UK LIMITED

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GO-PAK UK LIMITED

COMPANY INFORMATION

Directors	Mr S Lawley	(Appointed 12 January 2021)
	Mr W Charoenkitsupat	(Appointed 12 January 2021)
	Mr J W Pas	(Appointed 12 January 2021)
	Mr K Tejasen	(Appointed 12 January 2021)
	Mr A J C Anderson	
	Mr D Ketsuwan	(Appointed 1 July 2021)

Company number 06786317

Registered office 30-31 St James Place
Mangotsfield
Bristol
South Glos.
England
BS16 9JB

Auditor TC Group
St Matthews' House
Quays Office Park
Conference Avenue
Portishead
BS20 7LZ

GO-PAK UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present the strategic report for the year ended 31 March 2021.

Fair review of the business

Overall, the business had a very successful year despite the many challenges of the pandemic. Continued year on year revenue growth of 29% to £66.2m and EBITDA increasing 28% to £12.1m. The UK business showed growth of 45% to £47.5m helped by large one-off sales of PPE via new Go-Hygiene brand to support the efforts to contain the virus, UK EBITDA was up from £4.1m to £5.8m (+40%) boosted by these high margin Go-Hygiene products. Revenues in Vietnam Plastics were stable in the year slightly reducing due to pandemic reduced demand in the USA at £18.7m (£19.0m PY) but at healthier margins due to reduced prices of main raw material resulting in EBITDA growth of 21% to £4.5m. Vietnam Paper suffered the most from the pandemic but still managed to grow revenues 2% to £6.3m.

The most significant event in the year was the acquisition of 100% of shares in the Go-Pak Group by SCG Packaging, the largest vertically integrated packaging company in Asia that bodes very positively for the future.

Section 172 statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making.

Investment continues for future growth with a main focus on fulfilling the potential at Vietnam Paper where continued machine purchases were made to fill factory footprint and optimize model. The UK signed a lease on a new warehouse at the end of the year in line with growth plans taking its stockholding capacity to 15,000 pallet spaces. Vietnam Plastics capex needs are small, as is the whole group relatively, reflecting its low-cost & low capex model. Both businesses in Vietnam continue to over resource the quality function as a deliberate approach in line with market offering.

The business commissioned an extensive market report by an independent third party, submitted in September 2020, as part of the due diligence process; encouragingly this reflected very well on the business from a customer perspective. The report showed a 100% customer referral rating and a 98% customer retention record; the overall score gave the business a 17% better result over the competition, all of which bodes well for the long term.

Employee numbers pushed towards 800 at times in the year with main YoY increases in the UK (33%) and Vietnam Paper (53%); apart from the regular rotation of temporary workers in Vietnam, employee retention, in the main, remain good across the Group.

GO-PAK UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

There still remains a risk to the business of covid in Vietnam where rising rates are a cause for concern, however, the main commercial risk to the business is the rising cost of raw materials and particularly container freight rates exacerbated by the pandemic.

The business continues to keep ahead of the sustainability agenda and has transitioned products in the UK to de-risk any effect of the Single Use Plastic Directive. Go-Pak's leading sustainability brand, Edenware, has grown to 32% of UK food service sales in the year. Sustainability remains a core part of business strategy reflected by a target that by 2025, 80% of its sales will be in paper, compostable or highly recyclable substrates (59% in current year).

The directors are fully aware of the risks associated with the type of business Go-Pak is engaged in and they regularly monitor the potential changes in market environments and have a range of strategies and procedures in place to ensure the group is protected accordingly.

The group's operational activities expose it to a number of potential financial risks which may affect the performance of the group. These are regularly monitored by the directors. The key risks are as follows:

Inventory Risk

The key asset to the trading business is the Inventory carried in stock to assist sales to customers. The market price of this Inventory can be affected by a number of factors outside of the group's control. The directors monitor prices regularly to ensure the group is not exposed to financial risk should market prices fall. The directors have a number of strategies and procedures in place to react to price change to ensure risk is minimal.

Credit Risk

There is risk to all businesses of Bad Debt from Customers. The directors have procedures to minimise this risk. All credit based trading is subject to credit verification procedures and debtors are monitored daily to ensure the best possible cashflow for the business.

Forex Risk

The group has foreign exchange exposure primarily in relation to the translation of the Vietnamese Dong denominated net assets and results of the groups subsidiaries, into Sterling. The Vietnamese Dong net assets are not hedged, and nor are the results of the subsidiary operations.

Liquidity Risk

The group has a healthy cashflow and the directors are confident that the funding structure is sufficient to meet all the groups liabilities now and in the forthcoming period.

Financial risk management objectives and policies

The directors have reviewed the financial risk management objectives and policies of the group. They do not believe there to be significant risks in this area. The group does not enter into any hedging instruments as there is not believed to be any material exposures. The group does not enter into non-basic financial instruments, derivatives or financial instruments for speculative purposes.

GO-PAK UK LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board

Mr A J C Anderson
Director

23 July 2021

GO-PAK UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company and group continued to be that of the manufacture of disposable product and packaging solutions to the foodservice, cash & carry and retail sectors globally.

Results and dividends

The results for the year are set out on page 13.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Lawley	(Appointed 12 January 2021)
Mr W Charoenkitsupat	(Appointed 12 January 2021)
Mr K Dharachandra	(Appointed 12 January 2021 and resigned 1 July 2021)
Mr J W Pas	(Appointed 12 January 2021)
Mr K Tejasen	(Appointed 12 January 2021)
Mrs C A M Lawley	(Resigned 12 January 2021)
Mr A J C Anderson	
Mr D Ketsuwan	(Appointed 1 July 2021)

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Energy and carbon report

This is the first year that the company has been required to report under these regulations. The UK company only is included in this report.

GO-PAK UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<i>Energy consumption</i>	kWh
Aggregate of energy consumption in the year	130,470

<i>Emissions of CO2 equivalent</i>	Metric tonnes
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Scope 1 - direct emissions	
- Gas combustion	-
- Fuel consumed for owned transport	-
Scope 2 - indirect emissions	
- Electricity purchased	24.00
Scope 3 - other indirect emissions	
- Fuel consumed for transport not owned by the company	2.00
Total gross emissions	26.00

<i>Intensity ratio</i>	
Tonnes of CO2e per full time employee	0.765

Quantification and reporting methodology

The group has followed the 2019 HM Government Environmental Reporting Guidelines. The group has also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversion Factors for Company Reporting

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per full time employee.

Measures taken to improve energy efficiency

Several measures have been taken during the year to try and improve energy efficiency.

LED lighting has been installed in the warehouse.

As leased cars become due for replacement , staff are actively encouraged to lease cars with low CO2 emissions and /or hybrid cars.

Covid has reduced the level of travel and there has been an increase in the level of video conferencing used for staff/customer meetings.This has proved to be successful and will continue to be used as travel restrictions relax.

GO-PAK UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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). 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Copson Grandfield Limited resigned as auditors as they are no longer trading. TC Group were appointed as auditors on 7th May 2021 and will be proposed for reappointment at the Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr A J C Anderson
Director

23 July 2021

GO-PAK UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GO-PAK UK LIMITED

Qualified opinion on financial statements

We have audited the financial statements of Go-Pak UK Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects on the corresponding figures of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the group and parent company's affairs as at 31 March 2021 and of its 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 qualified opinion

We did not observe the counting of physical inventories at the end of the year to 31st March 2020 due to Covid-19 restrictions. We were unable to satisfy ourselves by alternative means concerning the inventory quantities of £5,795,794 held at 31st March 2020 by using other audit procedures. Consequently we were unable to determine whether any adjustments to this amount at 31st March 2020 was necessary or whether there was a consequential effect on the cost of sales for the year ended 31st March 2021.

In addition, were any adjustment to the inventory balance to have been required at 31st March 2020, the strategic report would also need to be amended.

Our audit opinion on the financial statements for the year ended 31st March 2020 was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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 *Auditor's 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 qualified opinion.

GO-PAK UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GO-PAK UK LIMITED

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 group's and parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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.

Except for the possible effects of the matter described in the basis for qualified opinion section of our report on other information, we have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

GO-PAK UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GO-PAK UK LIMITED

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

Arising solely from the limitation on the scope of our prior year work relating to inventory, referred to above. We have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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 parent 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.

GO-PAK UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GO-PAK UK LIMITED

Auditor's 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 an auditor's report 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach the company and the group was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

GO-PAK UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GO-PAK UK LIMITED

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-re>

. This description forms part of our auditor's report.

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 an auditor's report 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.

Amanda Kruger FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

St Matthew's House

Quays Office Park

Conference Avenue

Portishead

BS20 7LZ

Statutory Auditor

23 July 2021

Office: Cosham, Portsmouth

GO-PAK UK LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £'000s	2020 £'000s
Turnover	3	66,547	51,078
Cost of sales		(48,080)	(38,708)
Gross profit		18,467	12,370
Administrative expenses		(8,408)	(4,928)
Other operating income		137	143
Operating profit	4	10,196	7,585
Interest payable and similar expenses	8	(20)	(14)
Profit before taxation		10,176	7,571
Tax on profit	9	(2,083)	(1,151)
Profit for the financial year		8,093	6,420

Profit for the financial year is all attributable to the owners of the parent company.

The notes on pages 21 to 38 form part of these financial statements

GO-PAK UK LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£'000s	£'000s
Profit for the year	8,093	6,420
Other comprehensive income		
Currency translation differences	(700)	229
Total comprehensive income for the year	<u>7,393</u>	<u>6,649</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

The notes on pages 21 to 38 form part of these financial statements

GO-PAK UK LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£'000s	£'000s	£'000s	£'000s
Fixed assets					
Intangible assets	11		97		50
Tangible assets	12		4,062		5,294
			<u>4,159</u>		<u>5,344</u>
Current assets					
Stocks	15	10,117		10,034	
Debtors	16	6,293		7,691	
Cash at bank and in hand		12,383		4,961	
		<u>28,793</u>		<u>22,686</u>	
Creditors: amounts falling due within one year	17	<u>(5,698)</u>		<u>(8,171)</u>	
Net current assets			<u>23,095</u>		<u>14,515</u>
Total assets less current liabilities			<u>27,254</u>		<u>19,859</u>
Provisions for liabilities					
Deferred tax liability	18	8	(8)	6	(6)
Net assets			<u>27,246</u>		<u>19,853</u>
Capital and reserves					
Called up share capital	20		7,800		-
Profit and loss reserves			19,446		19,853
Total equity			<u>27,246</u>		<u>19,853</u>

The financial statements were approved by the board of directors and authorised for issue on 23 July 2021 and are signed on its behalf by:

Mr A J C Anderson
Director

The notes on pages 21 to 38 form part of these financial statements

GO-PAK UK LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£'000s	£'000s	£'000s	£'000s
Fixed assets					
Intangible assets	11		42		-
Tangible assets	12		136		127
Investments	13		536		536
			<u>714</u>		<u>663</u>
Current assets					
Stocks	15	5,910		5,822	
Debtors	16	7,763		7,511	
Cash at bank and in hand		10,577		2,590	
		<u>24,250</u>		<u>15,923</u>	
Creditors: amounts falling due within one year	17	(2,965)		(2,700)	
		<u></u>		<u></u>	
Net current assets			21,285		13,223
			<u></u>		<u></u>
Total assets less current liabilities			21,999		13,886
Provisions for liabilities					
Deferred tax liability	18	8		6	
		<u></u>	(8)	<u></u>	(6)
Net assets			<u>21,991</u>		<u>13,880</u>
			<u><u></u></u>		<u><u></u></u>
Capital and reserves					
Called up share capital	20		7,800		-
Profit and loss reserves			14,191		13,880
			<u></u>		<u></u>
Total equity			<u>21,991</u>		<u>13,880</u>
			<u><u></u></u>		<u><u></u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £8,110,762 (2020 - £3,328,908 profit).

GO-PAK UK LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 23 July 2021 and are signed on its behalf by:

Mr A J C Anderson
Director

Company Registration No. 06786317

The notes on pages 21 to 38 form part of these financial statements

GO-PAK UK LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

		Share capital	Profit and loss reserves	Total
	Notes	£'000s	£'000s	£'000s
Balance at 1 April 2019		-	13,279	13,279
Year ended 31 March 2020:				
Profit for the year		-	6,420	6,420
Other comprehensive income:				
Currency translation differences		-	229	229
Total comprehensive income for the year		-	6,649	6,649
Dividends	10	-	(75)	(75)
Balance at 31 March 2020		-	19,853	19,853
Year ended 31 March 2021:				
Profit for the year		-	8,093	8,093
Other comprehensive income:				
Currency translation differences		-	(700)	(700)
Total comprehensive income for the year		-	7,393	7,393
Bonus issue of shares	20	7,800	(7,800)	-
Balance at 31 March 2021		7,800	19,446	27,246

The notes on pages 21 to 38 form part of these financial statements

GO-PAK UK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

		Share capital	Profit and loss reserves	Total
	Notes	£'000s	£'000s	£'000s
Balance at 1 April 2019		-	10,626	10,626
		<hr/>	<hr/>	<hr/>
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	3,329	3,329
Dividends	10	-	(75)	(75)
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2020		-	13,880	13,880
		<hr/>	<hr/>	<hr/>
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	8,111	8,111
Bonus issue of shares	20	7,800	(7,800)	-
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2021		7,800	14,191	21,991
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 38 form part of these financial statements

GO-PAK UK LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020	
	Notes	£'000s	£'000s	£'000s	£'000s
Cash flows from operating activities					
Cash generated from operations	24		11,379		7,871
Interest paid			(20)		(14)
Income taxes paid			(2,443)		(1,482)
Net cash inflow from operating activities			<u>8,916</u>		<u>6,375</u>
Investing activities					
Purchase of intangible assets		(67)		(21)	
Purchase of tangible fixed assets		(1,028)		(3,157)	
Proceeds on disposal of tangible fixed assets		-		30	
Net cash used in investing activities			<u>(1,095)</u>		<u>(3,148)</u>
Financing activities					
Dividends paid to equity shareholders		(75)		(75)	
Net cash used in financing activities			<u>(75)</u>		<u>(75)</u>
Net increase in cash and cash equivalents			<u>7,746</u>		<u>3,152</u>
Cash and cash equivalents at beginning of year			4,961		1,830
Effect of foreign exchange rates			(324)		(21)
Cash and cash equivalents at end of year			<u><u>12,383</u></u>		<u><u>4,961</u></u>

The notes on pages 21 to 38 form part of these financial statements

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Go-Pak UK Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 30-31 St James Place, Mangotsfield, Bristol, United Kingdom, BS16 9JB.

The group consists of Go-Pak UK Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Go-Pak UK Limited together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future based on financial forecasts and management reporting after the reporting date. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% on cost
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NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	20% on cost
Plant and equipment	16.67% on cost
Fixtures and fittings	20% on cost and 20% on reducing balance
Computers	33% on reducing balance
Motor vehicles	33% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Go-Pak UK Limited consider that the useful economic lives of tangible fixed assets, their residual values and the impairment reviews are the most significant areas requiring management judgement. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other relevant factors.

3 Turnover and other revenue

	2021	2020
	£'000s	£'000s
Turnover analysed by class of business		
Disposable products and packaging	45,832	51,078
Hygiene and personal protective equipment	20,387	-
	<u>66,547</u>	<u>51,078</u>
	<u><u>66,219</u></u>	<u><u>51,078</u></u>
Analysis per statutory database	66,219	51,078
Statutory database analysis does not agree to the trial balance by:	328	-

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3	Turnover and other revenue	(Continued)	
		2021	2020
		£'000s	£'000s
	Turnover analysed by geographical market		
	North America	22,150	20,916
	Australia	416	-
	United Kingdom	41,888	27,562
	Europe	1,765	2,600
		<u>66,219</u>	<u>51,078</u>
		<u><u>66,219</u></u>	<u><u>51,078</u></u>
	<i>Analysis per statutory database</i>	66,219	51,078
	<i>Statutory database analysis does not agree to the trial balance by:</i>	328	-
		<u>328</u>	<u>-</u>
		<u><u>328</u></u>	<u><u>-</u></u>
		<u><u>328</u></u>	<u><u>-</u></u>
4	Operating profit	2021	2020
		£'000s	£'000s
	Operating profit for the year is stated after charging/(crediting):		
	Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	919	(320)
	Depreciation of owned tangible fixed assets	1,890	1,823
	Amortisation of intangible assets	13	17
	Operating lease charges	140	157
		<u>919</u>	<u>(320)</u>
		<u><u>919</u></u>	<u><u>(320)</u></u>
		<u><u>919</u></u>	<u><u>(320)</u></u>
5	Auditor's remuneration	2021	2020
		£'000s	£'000s
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the group and company	20	22
		<u>20</u>	<u>22</u>
		<u><u>20</u></u>	<u><u>22</u></u>
	For other services		
	All other non-audit services	3	3
		<u>3</u>	<u>3</u>
		<u><u>3</u></u>	<u><u>3</u></u>

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group	2020	Company	2020
	2021	2020	2021	2020
	Number	Number	Number	Number
Sales and administrative	31	30	14	14
Operational and distribution	547	552	20	20
	<hr/>	<hr/>	<hr/>	<hr/>
Total	578	582	34	34
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Their aggregate remuneration comprised:

	Group	2020	Company	2020
	2021	2020	2021	2020
	£'000s	£'000s	£'000s	£'000s
Wages and salaries	4,440	3,136	2,051	1,150
Social security costs	331	328	135	119
Pension costs	31	26	31	26
	<hr/>	<hr/>	<hr/>	<hr/>
	4,802	3,490	2,217	1,295
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Directors' remuneration

	2021	2020
	£'000s	£'000s
Remuneration for qualifying services	736	202
Company pension contributions to defined contribution schemes	12	7
	<hr/>	<hr/>
	748	209
	<hr/> <hr/>	<hr/> <hr/>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021	2020
	£'000s	£'000s
Remuneration for qualifying services	580	107
	<hr/> <hr/>	<hr/> <hr/>

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8	Interest payable and similar expenses	2021	2020
		£'000s	£'000s
	Other interest	20	14
		<u> </u>	<u> </u>
9	Taxation	2021	2020
		£'000s	£'000s
	Current tax		
	UK corporation tax on profits for the current period	1,086	786
	Foreign current tax on profits for the current period	995	367
		<u> </u>	<u> </u>
	Total current tax	2,081	1,153
		<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of timing differences	2	(2)
		<u> </u>	<u> </u>
	Total tax charge	2,083	1,151
		<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£'000s	£'000s
Profit before taxation	10,176	7,571
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	1,933	1,438
Tax effect of expenses that are not deductible in determining taxable profit	1	-
Permanent capital allowances in excess of depreciation	1	2
Effect of overseas tax rates	185	-
Foreign exchange differences	(37)	(289)
	<u> </u>	<u> </u>
Taxation charge	2,083	1,151
	<u> </u>	<u> </u>

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Dividends

	2021	2020
	£'000s	£'000s
Recognised as distributions to equity holders:		
Final dividend	-	75
	<u> </u>	<u> </u>

11 Intangible fixed assets

Group	Software
	£'000s
Cost	
At 1 April 2020	97
Additions - internally developed	67
Exchange adjustments	(10)
	<u> </u>
At 31 March 2021	154
	<u> </u>
Amortisation and impairment	
At 1 April 2020	47
Amortisation charged for the year	13
Exchange adjustments	(3)
	<u> </u>
At 31 March 2021	57
	<u> </u>
Carrying amount	
At 31 March 2021	97
	<u> </u>
At 31 March 2020	50
	<u> </u>
Company	Software
	£'000s
Cost	
At 1 April 2020	-
Additions - internally developed	42
	<u> </u>
At 31 March 2021	42
	<u> </u>
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	-
	<u> </u>

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Intangible fixed assets **(Continued)**

Carrying amount		
At 31 March 2021		42
		<u> </u>
At 31 March 2020		-
		<u> </u>

12 Tangible fixed assets

Group	Leasehold land and buildings	Plant and fixtures and fittings equipment	Computers	Motor vehicles	Total
	£'000s	£'000s	£'000s	£'000s	£'000s
Cost					
At 1 April 2020	369	7,493	363	123	868
Additions	71	848	42	26	1,029
Exchange adjustments	(35)	(727)	-	(79)	(842)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	405	7,614	405	164	815
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 April 2020	54	3,235	285	92	256
Depreciation charged in the year	61	1,635	54	19	121
Exchange adjustments	6	(455)	-	1	(23)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	121	4,415	339	112	354
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 March 2021	284	3,199	66	52	461
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	315	4,258	78	31	612
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets (Continued)

Company	Leasehold land and buildings	fixtures and fittings £'000s	Computers £'000s	Total £'000s
Cost				
At 1 April 2020	26	362	108	496
Additions	11	42	30	83
At 31 March 2021	37	404	138	579
Depreciation and impairment				
At 1 April 2020	3	285	81	369
Depreciation charged in the year	4	55	15	74
At 31 March 2021	7	340	96	443
Carrying amount				
At 31 March 2021	30	64	42	136
At 31 March 2020	23	77	27	127

13 Fixed asset investments

	Notes	Group 2021 £'000s	2020 £'000s	Company 2021 £'000s	2020 £'000s
Investments in subsidiaries	14	-	-	536	536

Movements in fixed asset investments

Company	Shares in group undertakings
	£'000s
Cost or valuation	
At 1 April 2020 and 31 March 2021	536
Carrying amount	
At 31 March 2021	536
At 31 March 2020	536

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Go-Pak Vietnam Limited	Lot CN6, Road H2, Kim Huy Industry Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	Go-Pak Vietnam Limited manufactures a range of plastic-based food and drink containers for the food and retail markets.	Ordinary	100.00
Go Pak Paper Products Vietnam Company Limited	3, Lot CN9, Rd H1, Kim Huy Industry Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	Go Pak Paper Products Vietnam Limited manufactures a range of paper-based food and drink containers for the food and retail markets.	Ordinary	100.00

15 Stocks

	Group 2021 £'000s	2020 £'000s	Company 2021 £'000s	2020 £'000s
Raw materials and consumables	9,662	9,985	5,910	5,822
Work in progress	455	49	-	-
	<u>10,117</u>	<u>10,034</u>	<u>5,910</u>	<u>5,822</u>

16 Debtors

	Group 2021 £'000s	2020 £'000s	Company 2021 £'000s	2020 £'000s
Amounts falling due within one year:				
Trade debtors	5,415	6,607	4,133	4,111
Amounts owed by group undertakings	-	-	3,404	2,944
Other debtors	129	381	5	67
Prepayments and accrued income	749	703	221	389
	<u>6,293</u>	<u>7,691</u>	<u>7,763</u>	<u>7,511</u>

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£'000s	£'000s	£'000s	£'000s
Trade creditors	2,795	6,706	794	1,683
Corporation tax payable	194	556	96	348
Other taxation and social security	1,020	90	1,012	60
Other creditors	406	156	-	(1)
Accruals and deferred income	1,283	663	1,063	610
	<u>5,698</u>	<u>8,171</u>	<u>2,965</u>	<u>2,700</u>

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities	Liabilities
	2021	2020
	£'000s	£'000s
Accelerated capital allowances	8	6
	<u>8</u>	<u>6</u>
Company	Liabilities	Liabilities
	2021	2020
	£'000s	£'000s
Accelerated capital allowances	8	6
	<u>8</u>	<u>6</u>
Movements in the year:	Group	Company
	2021	2021
	£'000s	£'000s
Liability at 1 April 2020	6	6
Charge to profit or loss	2	2
	<u>8</u>	<u>8</u>
Liability at 31 March 2021	<u>8</u>	<u>8</u>

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Retirement benefit schemes

	2021	2020
Defined contribution schemes	£'000s	£'000s
Charge to profit or loss in respect of defined contribution schemes	31	26
	<u>31</u>	<u>26</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

	2021	2020	2021	2020
Ordinary share capital	Number	Number	£'000s	£'000s
Issued and fully paid				
Ordinary A of £1 each	7,215,185	185	7,215	-
Ordinary B of £1 each	585,015	15	585	-
	<u>7,800,200</u>	<u>200</u>	<u>7,800</u>	<u>-</u>

The share capital issued during the period carry equal voting rights although separate dividends can be declared in relation to A and B shares. All shares will participate equally in distribution on winding up and no shares are liable to be redeemed,

21 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group	Company	Group	Company
	2021	2020	2021	2020
	£'000s	£'000s	£'000s	£'000s
Within one year	1,379	911	553	543
Between two and five years	3,311	3,061	2,132	2,126
In over five years	797	1,461	797	1,461
	<u>5,487</u>	<u>5,433</u>	<u>3,482</u>	<u>4,130</u>

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Sales	
	2021	2020
	£'000s	£'000s
Group		
Entities in which a director has an interest	149	-
	<u> </u>	<u> </u>

At the year-end the group was owed £11,645 by a company of which Simon Lawley (a director of Go-Pak UK Limited since 12/01/2021) has significant control.

23 Controlling party

Up until 12/01/2021 the ultimate controlling party of the group was SKL Holdings Ltd. The company was incorporated in Gibraltar and is controlled by Simon Lawley.

From 12/01/2021 to the end of the period the ultimate controlling party was The Siam Cement Public Company Limited. It's registered office is 1 Siam Cement Road, Bangsue, Bangkok 10800 Thailand. The company is listed on The Stock Exchange of Thailand. The company's annual report can be viewed at <https://scc.listedcompany.com/>.

GO-PAK UK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

24 Cash generated from group operations

	2021 £'000s	2020 £'000s
Profit for the year after tax	8,093	6,420
Adjustments for:		
Taxation charged	2,083	1,151
Finance costs	20	14
Amortisation and impairment of intangible assets	13	17
Depreciation and impairment of tangible fixed assets	1,890	1,823
(Decrease)/increase in provisions	(59)	383
Movements in working capital:		
Increase in stocks	(23)	(2,243)
Decrease/(increase) in debtors	1,398	(1,896)
(Decrease)/increase in creditors	(2,036)	2,202
Cash generated from operations	11,379	7,871

25 Analysis of changes in net funds - group

	1 April 2020 £'000s	Cash flows £'000s	Exchange rate movements £'000s	31 March 2021 £'000s
Cash at bank and in hand	4,961	7,746	(324)	12,383

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.