

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2021  
for  
EPL Propack UK Limited**

# EPL Propack UK Limited

## Income Statement for the Year Ended 31 March 2021

		31/3/21		31/3/20	
	Notes	£	£	£	£
<b>TURNOVER</b>			1,559,237		1,672,015
Cost of sales			630,203		702,000
<b>GROSS PROFIT</b>			929,034		970,015
Distribution costs		38		676	
Administrative expenses		235,767		2,536,900	
			235,805		2,537,576
<b>OPERATING PROFIT/(LOSS)</b>	4		693,229		(1,567,561)
Interest receivable and similar income			1,997		7,459
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			695,226		(1,560,102)
Tax on profit/(loss)	5		101,234		1,417
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			593,992		(1,561,519)

The notes form part of these financial statements

# EPL Propack UK Limited

## Other Comprehensive Income for the Year Ended 31 March 2021

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	Notes	31/3/21 £	31/3/20 £
PROFIT/(LOSS) FOR THE YEAR		593,992	(1,561,519)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>593,992</u>	<u>(1,561,519)</u>

The notes form part of these financial statements

**EPL Propack UK Limited (Registered number: 02864279)**

**Balance Sheet  
31 March 2021**

	Notes	31/3/21 £	£	31/3/20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,650		1,051
<b>CURRENT ASSETS</b>					
Debtors	7	166,903		1,737,240	
Cash at bank		371,460		732,155	
		<u>538,363</u>		<u>2,469,395</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	54,524		78,949	
<b>NET CURRENT ASSETS</b>			<u>483,839</u>		<u>2,390,446</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>485,489</u></u>		<u><u>2,391,497</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		4,270,593		6,770,593
Capital redemption reserve	10		1,000		1,000
Retained earnings	10		<u>(3,786,104)</u>		<u>(4,380,096)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>485,489</u></u>		<u><u>2,391,497</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on .....10 May 2021..... and were signed on its behalf by:

Sd/-

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A Conner - Director

The notes form part of these financial statements

## EPL Propack UK Limited

### Statement of Changes in Equity for the Year Ended 31 March 2021

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 April 2019</b>	5,011,370	(2,818,577)	1,000	2,193,793
<b>Changes in equity</b>				
Issue of share capital	1,759,223	-	-	1,759,223
Total comprehensive income	-	(1,561,519)	-	(1,561,519)
<b>Balance at 31 March 2020</b>	6,770,593	(4,380,096)	1,000	2,391,497
<b>Changes in equity</b>				
Issue of share capital	(2,500,000)	-	-	(2,500,000)
Total comprehensive income	-	593,992	-	593,992
<b>Balance at 31 March 2021</b>	4,270,593	(3,786,104)	1,000	485,489

The notes form part of these financial statements

# EPL Propack UK Limited

## Cash Flow Statement for the Year Ended 31 March 2021

		31/3/21	31/3/20
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,140,283	(1,246,624)
Tax paid		(1,417)	(196)
Net cash from operating activities		<u>2,138,866</u>	<u>(1,246,820)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,558)	(380)
Interest received		1,997	7,459
Net cash from investing activities		<u>439</u>	<u>7,079</u>
<b>Cash flows from financing activities</b>			
Share issue		(2,500,000)	1,759,223
Net cash from financing activities		<u>(2,500,000)</u>	<u>1,759,223</u>
(Decrease)/increase in cash and cash equivalents		<u>(360,695)</u>	<u>519,482</u>
Cash and cash equivalents at beginning of year	2	732,155	212,673
Cash and cash equivalents at end of year	2	<u><u>371,460</u></u>	<u><u>732,155</u></u>

The notes form part of these financial statements

# EPL Propack UK Limited

## Notes to the Cash Flow Statement for the Year Ended 31 March 2021

1. **Reconciliation of profit/(loss) before taxation to cash generated from operations**

	<b>31/3/21</b>	<b>31/3/20</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before taxation	695,226	(1,560,102)
Depreciation charges	959	906
Decrease in group debtors	1,381,988	217,158
Decrease in group creditors	(2,300)	(45,010)
Finance income	(1,997)	(7,459)
	2,073,876	(1,394,507)
Decrease in trade and other debtors	87,494	163,784
Decrease in trade and other creditors	(21,087)	(15,901)
	2,140,283	(1,246,624)

2. **Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2021**

	<b>31/3/21</b>	<b>1/4/20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	371,460	732,155
	371,460	732,155

**Year ended 31 March 2020**

	<b>31/3/20</b>	<b>1/4/19</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	732,155	212,673
	732,155	212,673

3. **Analysis of changes in net funds**

	<b>At 1/4/20</b>	<b>Cash flow</b>	<b>At 31/3/21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	732,155	(360,695)	371,460
	732,155	(360,695)	371,460
<b>Total</b>	732,155	(360,695)	371,460

The notes form part of these financial statements

# EPL Propack UK Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

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### 1. Statutory information

EPL Propack UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

### 2. Accounting policies

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis. The company is reliant on the continuing financial support from the group and the ultimate parent company, Essel Propack Limited, has confirmed this support for a period greater than 12 months from the approval of these financial statements.

#### Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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# EPL Propack UK Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 2. Accounting policies - continued

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 3. Employees and directors

	31/3/21	31/3/20
	£	£
Wages and salaries	51,359	51,837
Social security costs	-	74
	<u>51,359</u>	<u>51,911</u>

The average number of employees during the year was as follows:

	31/3/21	31/3/20
Administration	<u>5</u>	<u>5</u>

	31/3/21	31/3/20
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

### 4. Operating profit/(loss)

The operating profit (2020 - operating loss) is stated after charging/(crediting):

	31/3/21	31/3/20
	£	£
Depreciation - owned assets	959	906
Auditing of accounts	15,200	13,184
Foreign exchange differences	<u>24,902</u>	<u>(46,751)</u>

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# EPL Propack UK Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 5. Taxation

#### Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/3/21	31/3/20
	£	£
Current tax:		
UK corporation tax	379	1,417
Deferred tax	100,855	-
Tax on profit/(loss)	<u>101,234</u>	<u>1,417</u>

### 6. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 April 2020	30,780
Additions	1,558
At 31 March 2021	<u>32,338</u>
<b>Depreciation</b>	
At 1 April 2020	29,729
Charge for year	959
At 31 March 2021	<u>30,688</u>
<b>Net book value</b>	
At 31 March 2021	<u>1,650</u>
At 31 March 2020	<u>1,051</u>

### 7. Debtors: amounts falling due within one year

	31/3/21	31/3/20
	£	£
Trade debtors	29,678	117,079
Amounts owed by group undertakings	126,023	1,508,011
Other debtors	-	131
Deferred tax asset	-	100,855
Prepayments	11,202	11,164
	<u>166,903</u>	<u>1,737,240</u>

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# EPL Propack UK Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 7. Debtors: amounts falling due within one year - continued

Deferred tax asset		<b>31/3/21</b>	<b>31/3/20</b>
		<b>£</b>	<b>£</b>
Accelerated capital allowances		-	(200)
Tax losses carried forward		-	101,055
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>100,855</u>

### 8. Creditors: amounts falling due within one year

		<b>31/3/21</b>	<b>31/3/20</b>
		<b>£</b>	<b>£</b>
Amounts owed to group undertakings		470	2,770
Corporation tax		379	1,417
Social security and other taxes		18,024	18,236
VAT		14,298	36,695
Accrued expenses		21,353	19,831
		<u>          </u>	<u>          </u>
		<u>54,524</u>	<u>78,949</u>

### 9. Called up share capital

#### Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/21	31/3/20
			£	£
197,059,300	Ordinary	£0.01	1,970,593	1,970,593
2,300	Redeemable preference	£1,000	2,300,000	4,800,000
			<u>          </u>	<u>          </u>
			<u>4,270,593</u>	<u>6,770,593</u>

All dividends will be at the discretion of the company and upon winding up the preference shares rank pari passu with the ordinary shares.

The Preference Shares shall be redeemed at par at any time in whole or in part at the election of the company.

The holders of the Preference Shares shall not be entitled to receive notice of meetings or to attend and vote at general meetings of the Company.

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## EPL Propack UK Limited

### Notes to the Financial Statements - continued for the Year Ended 31 March 2021

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#### 10. Reserves

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2020	(4,380,096)	1,000	(4,379,096)
Profit for the year	593,992		593,992
At 31 March 2021	<u>(3,786,104)</u>	<u>1,000</u>	<u>(3,785,104)</u>

#### 11. Ultimate controlling party

The immediate holding company is Lamitube Technologies Limited (Mauritius). The ultimate parent undertaking is The Blackstone Group Inc, an investment company based in New York. The consolidated accounts of Blackstone are available from The United States Securities and Exchange Commission.

## EPL Propack UK Limited

### Trading and Profit and Loss Account for the Year Ended 31 March 2021

	31/3/21		31/3/20	
	£	£	£	£
<b>Turnover</b>				
Sales	757,561		841,240	
Other income	801,676		830,775	
	1,559,237		1,672,015	
<b>Cost of sales</b>				
Raw materials		630,203		702,000
		929,034		970,015
<b>GROSS PROFIT</b>				
<b>Other income</b>				
Deposit account interest		1,997		7,459
		931,031		977,474
<b>Expenditure</b>				
Travel and entertaining	38		676	
Rent	38,152		44,304	
Insurance	1,837		1,747	
Wages and salaries	51,359		51,837	
Social security	-		74	
Telephone	3,321		5,348	
Post and stationery	1,211		2,391	
Repairs and maintenance	39		300	
Artwork	6,967		18,537	
Computer costs	7,020		7,796	
Sundry expenses	162		5	
Legal and professional fees	83,057		89,654	
Auditors' remuneration	15,200		13,184	
Foreign exchange (gains) / losses	24,902		(46,751)	
Depreciation of tangible fixed assets				
Computer equipment	959		906	
Bad debts	-		2,346,884	
	234,224		2,536,892	
		696,807		(1,559,418)
<b>Finance costs</b>				
Bank charges		1,581		684
<b>NET PROFIT/(LOSS)</b>		695,226		(1,560,102)