

GKT PARTNERSHIP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2018

Company Registration no: 05807508



GKT PARTNERSHIP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 31 MARCH 2018

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GKT PARTNERSHIP LIMITED

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Company information

Directors

F J Rahmatallah
N M Ball

Secretary

N M Ball

Registered Office

Room 1.1
London Heliport
Bridges Court Road
London
SW11 3BE

Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

GKT PARTNERSHIP LIMITED

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Directors' report

The Directors present their Directors' report and the audited financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the Company is to act as an intermediate holding company.

During the current and preceding years, there were no transactions leading to either a profit or loss and, accordingly, no profit and loss account has been presented in these financial statements.

Directors

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

- F J Rahmatallah
- N M Ball

Disclosure of information of auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor

The auditor, KPMG LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



N M Ball
Director

Date 17 December 2018

Room 1.1
London Heliport
Bridges Court Road
London
SW11 3BE

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Statement of Directors' responsibilities in respect of the Directors' report and the Financial statements

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the Financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 Company and of the profit or loss of the Company 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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the members of GKT Partnership Limited

Opinion

We have audited the financial statements of GKT Partnership Limited ("the company") for the year ended 31 March 2018, which comprise the Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of GKT Partnership Limited *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

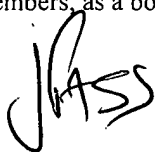
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Johnathan Pass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

21 December 2018

GKT PARTNERSHIP LIMITED

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Income Statement and Statement of Comprehensive Income

For the year ended 31 March 2018

During the current and preceding years, there were no transactions leading to either a profit or loss and, accordingly, no Income Statement has been presented in these financial statements.

As there have been no transactions leading to either a profit or loss, there has also been no comprehensive income and no changes in equity therefore no disclosure of Total Comprehensive Income or Statement of Changes in Equity has been presented.

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BALANCE SHEET

As at 31 March 2018

	Notes	2018 £	2017 £
Fixed Assets			
Investments	3	2,083,976	2,083,976
Creditors: amounts falling due within one year	4	(2,083,945)	(2,083,945)
Net current liabilities		<u>(2,083,945)</u>	<u>(2,083,945)</u>
Net assets		<u>31</u>	<u>31</u>
Capital and reserves			
Called up share capital	5	61	61
Profit and loss account		(30)	(30)
Total shareholders' funds		<u>31</u>	<u>31</u>

The above accounts are prepared in accordance with the provisions applicable to entities subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 21.12.2018 and were signed on its behalf by:



N M Ball
Director

Company Registration no: 05807508

The notes on pages 9 to 12 form part of these financial statements.

GKT PARTNERSHIP LIMITED

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Notes

(forming part of the financial statements)

1. General information

GKT Partnership Limited ("the Company") is a private company and is incorporated and domiciled in the UK. The address of its registered office is Room 1.1 London Heliport, Bridges Court Road, London SW11 3BE.

The company operates as an intermediate holding company although had no transactions in the current or preceding year.

2. Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" ("FRS 101"), as issued by the Financial Reporting Council.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IAS 1 'Presentation of Financial Statements' to present comparative information in respect of share capital.
- IAS 7 'Statement of Cash Flows' - The Company has taken advantage of the exemption in Financial Reporting Standard 101, not to prepare a cash flow statement as the Company is included within the consolidated accounts of its ultimate parent undertaking, Plastics Capital plc. The Group accounts of Plastics Capital plc are available to the public and can be obtained as set out in note 7.
- IAS 24 'Related Party Disclosures' – The Company has taken advantage of the exemption in FRS 101 from disclosing compensation of key management personnel and transactions with related parties that are part of the Plastics Capital plc Group.
- The effects of new and amended but not yet effective IFRSs and IFRICs.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006.

These financial statements have been prepared in pounds sterling (£), which is also the functional currency of the Company.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £2,083,945, which the Directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Plastics Capital plc, the Company's ultimate parent. Plastics Capital plc has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The Directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

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Notes (continued)

Investments

Investments are stated at cost less provisions for diminution in value.

i) Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired – fair value through profit and loss; loans and receivables; held-to-maturity investments; available-for-sale. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company currently only has investments in subsidiaries which are recognized in accordance with IAS 27 at historical cost less impairment.

ii) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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Notes (continued)

3. Fixed assets investments

	Shares in subsidiary undertaking £
Cost	
At 1 April 2017 and 31 March 2018	2,083,976
Net book value	
At 1 April 2017 and 31 March 2018	<u>2,083,976</u>

The Company holds more than 20% of the share capital in the following company:

Company subsidiary undertaking	Country of registration or incorporation	Class	Shares held %
Palagan Limited	England and Wales	Ordinary	100

The registered office of Palagan Limited is as per the Company address on page 2.

4. Creditors: amounts falling due within one year	2018 £	2017 £
Amounts owed to parent undertaking	<u>2,083,945</u>	<u>2,083,945</u>
5. Share capital	2018 £	2017 £
Authorised, issued and fully paid		
61 ordinary shares of £1 each	<u>61</u>	<u>61</u>
	<u>61</u>	<u>61</u>

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Notes (continued)

6. Ultimate parent company and parent undertaking of the only group of which the Company is a member

The immediate parent undertaking of the Company is Plastics Capital Trading Limited, a company incorporated in England and Wales. The ultimate parent company and controlling party is Plastics Capital plc, a company incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Plastics Capital plc. The consolidated accounts of this company can be obtained from Room 1.1, London Heliport, Bridges Court Road, London, SW11 3BE.