Annual Report &
Accounts 2016

PLASTICS Capital plc

Specialist plastic products for global markets

Our Highlights

Annual Sales Growth +28.4%

2016	**£50.8m**
2015	£39.6m

EBITDA Margin

2016	**11.6%**
2015	13.3%

Annual EPS Growth

2016	**10.8p**
2015	10.8p

Annual DPS Growth

2016	**4.4p**
2015	4.0p

Strong revenue and profit before tax growth driven by acquisitions

Proforma organic revenue growth of 3.1% achieved in challenging markets

Excellent full year contribution from recently acquired Flexipol in the Films Division

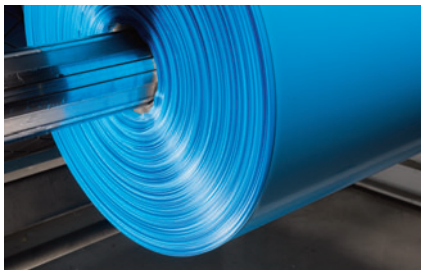
Good year for new business wins in the Industrial Division

Healthy pipeline of new business won still to go into production

Exciting new products in late stages of testing and introduction

Good progress on strategic initiatives to deliver long term growth target

Plastics Capital plc is a UK based consolidator of plastics products manufacturers focused on proprietary products for niche markets around the world.



Group Overview

Plastic Capital's businesses are leaders in their niche industrial markets and in many cases with no direct or only limited competition. All the businesses are well established with long term customer relationships and high retention rates. The businesses manufacture highly engineered plastic products that frequently represent only a small fraction of our customers' costs but which are critical to our customers' end products.

The Group has five factories in the UK, one in Thailand, two in China and sales offices in the USA, Japan, India and China.

Production is concentrated in the UK where significant engineering know-how and automation underpins the Group's competitiveness.

Bell Plastics Limited
Hydraulic Hose Consumables

Hose mandrels are long, high-specification rods used by the manufacturers of hydraulic and other industrial hoses in their own manufacturing processes.

2016 Revenue

£3.6m

Share of Group Revenue

7%

Core products
> Hydraulic hose mandrel
> High performance hose film

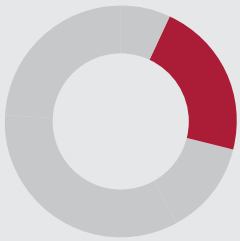
Applications
> Construction equipment
> Mining equipment
> Automotive

BNL (UK) Limited
Plastic Rotating Parts

Design and manufacture of plastic bearings and assemblies and technical mouldings that offer many advantages over the traditional heavy and expensive metal products.

2016 Revenue

£11.3m



Share of Group Revenue

22%

Core products
> Plastic bearings

Applications
> Automotive
> Office machines
> ATMs
> Security cameras
> Conveyors

Our Companies

C&T Matrix Group
Packaging Consumables

A creasing matrix is a consumable product used in the manufacture of cardboard boxes to facilitate accurate high quality creasing prior to folding.

2016 Revenue

£6.4m

Share of Group Revenue

13%

Core products
> Creasing matrix
> Rubbers
> Printing accessories

Applications
> Cardboard box manufacture
> Point of sale products

Flexipol Packaging Limited
High Strength Film Packaging

Blown polyethylene film are used in high strength specialist packaging to improve health & safety requirements and reduce contamination risks.

2016 Revenue

£17.3m

Share of Group Revenue

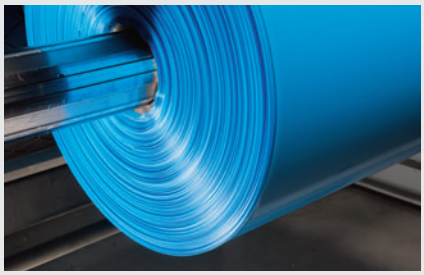
34%

Core products
> Speciality sacks, bags, liners and films

Applications
> Food packaging
> Animal feed bags

Palagan Limited
High Strength Film Packaging

Blown polyethylene films are used in high performance industrial packaging where high strength, tear and puncture resistance are critical requirements.



2016 Revenue

£12.2m

Share of Group Revenue

24%

Core products
> High strength polyethylene film

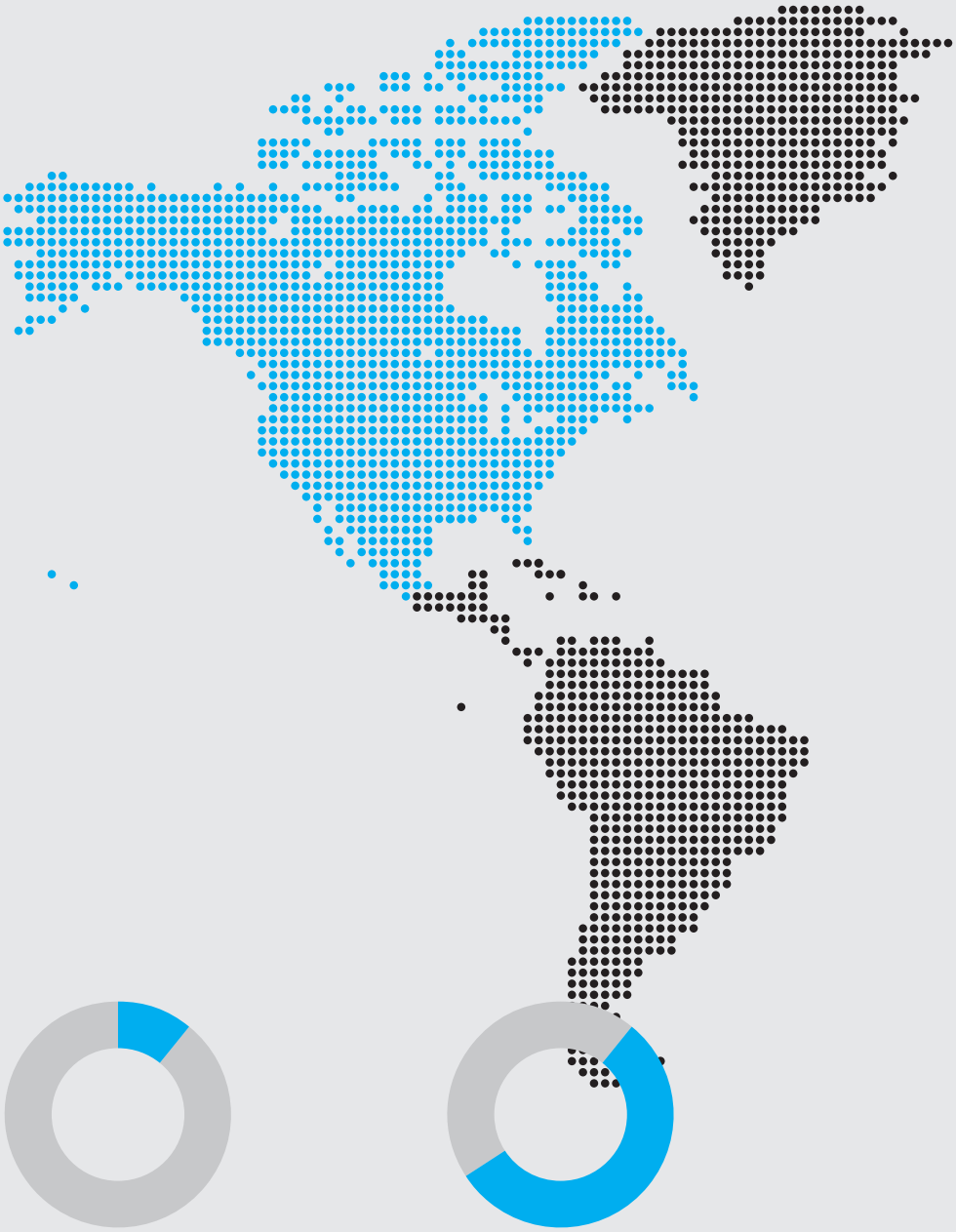
Applications
> Courier bags
> Asbestos bags
> Animal bedding bags
> Food packaging

Global Market Share

Plastics Capital has a well-established international network with factories in Thailand and China and sales offices in the USA, Japan, India and China. Over the years Plastics Capital has developed a global operating platform which enables us to service multinational blue chip OEMs wherever they are located.

Plastics Capital sells to over 80 countries worldwide either directly or through distributors. Most of our customers still have further potential which can be realised by remaining close to them and responsive to their needs.

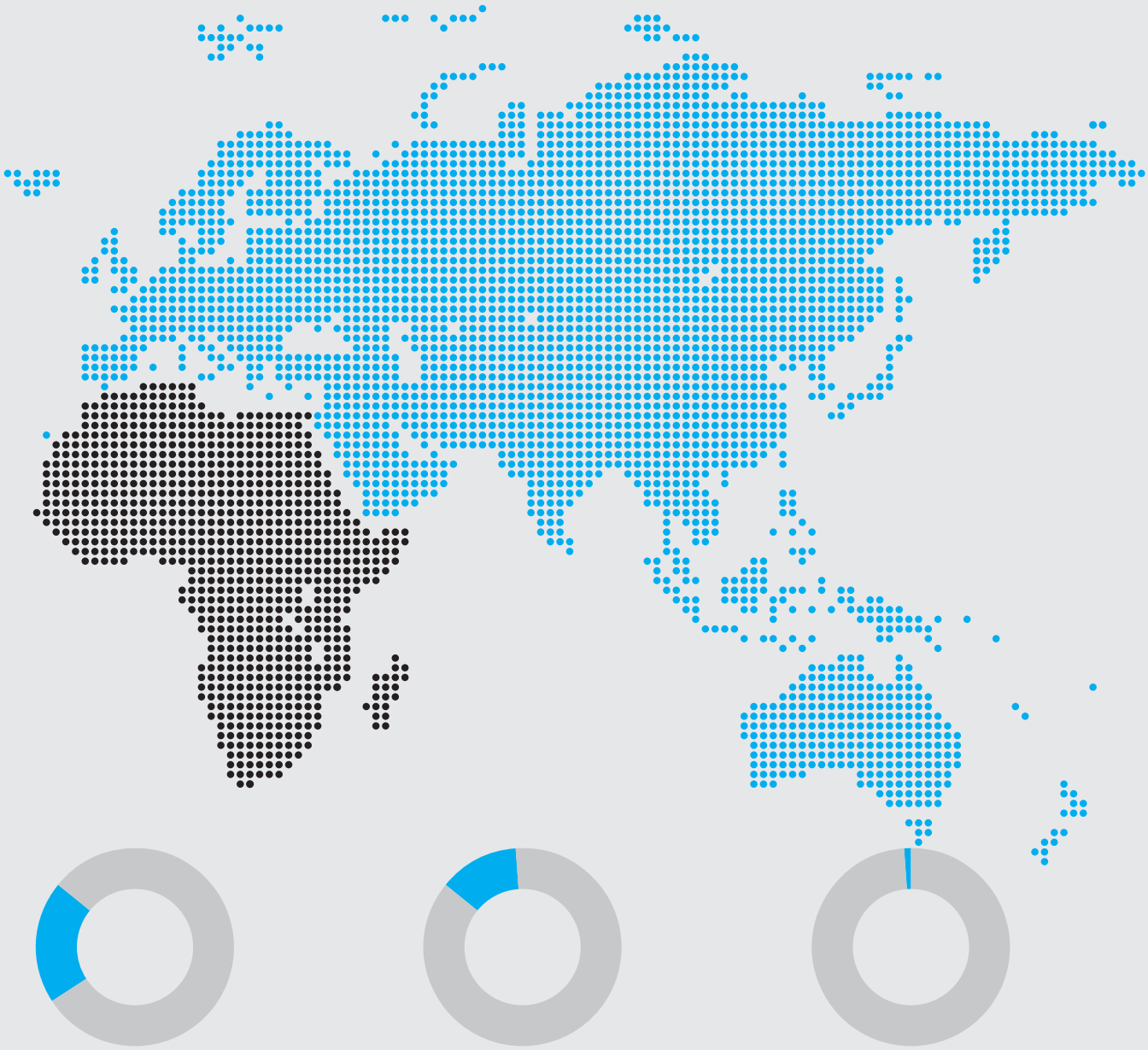
In 2010, to gain more exposure to the growing regions of China and India, sales offices were set up in Shanghai and Mumbai - these local offices are key to winning business here. In addition, our Thai factory which was set in 2008 helps us cut delivery times to Asian customers and also to improve our labour and distribution costs position.



North America
Market share
11%

UK
Market share
55%

Global Coverage



Europe & Middle East
Market share
20%

Asia
Market share
13%

Rest of the World
Market share
1%

“ We have made good progress in FY2016, overcoming weak demand in certain end markets as well as both adverse currency and raw material price movements in the first half year. Flexipol has performed very well since acquisition and new business is progressing particularly well in the Industrial Division. ”

Faisal Rahmatallah
Executive Chairman

Financial Review

FY2016 has been another year of strong, acquisition led, revenue growth. We have benefitted particularly from a full year's contribution from Flexipol, which we acquired in November 2014. Organic revenue growth on a pro-forma basis* (* assumes that Flexipol was owned for the full year ended 31 March 2015) was 3.1%, which was creditable given approximately 15% of our revenue base has been affected by significant demand deterioration caused by weakness in the oil industry and mining industries and the economic crisis affecting emerging economies.

In the Films Division, we achieved 3.9% year-on-year organic growth on a pro-forma basis. Flexipol was slightly ahead of this while Palagan was behind, but both businesses performed satisfactorily. Demand peaks in this Division in the run-up to Christmas, and we were close to capacity over this period despite having added extrusion capacity at the end of the summer months at Flexipol. Both businesses did well to successfully manage this period of high capacity utilisation.

In the Industrial Division, we achieved 2.3% year-on-year growth before adjusting for exchange rates; 1.2% after adjusting for exchange rates. Our mandrel business achieved 4.3% revenue growth despite being exposed to severe weakness in its key markets. Our bearings business enjoyed a 9.9% year-on-year increase in sales before adjusting for exchange rates; a 7.4% increase after adjusting for exchange rates. It has been very encouraging to see growth resuming in this business after a few years of disappointing results. Finally, our matrix business which had increased sales 7% in the prior year, suffered a 9% reduction in sales as certain emerging market economies like China, Malaysia, Brazil and Russia suffered setbacks, and our distributors reduced stock levels.

Gross margins have been largely unchanged from prior year. However the gross margin at the Group level has reduced primarily due to the change in business mix associated with the Flexipol acquisition. Exchange rates have over the year had a modest impact on operating margins - £0.1 million benefit, although the variance between H1 and H2 was more significant at approximately £0.3 million.

People costs have increased as we have changed shift patterns and reduced temporary labour to enable us to achieve higher levels of capacity utilisation and operational efficiency overall. We have also added people at head office to strengthen the Group for its next phase of growth. Underlying earnings before interest, tax, depreciation and amortisation increased by 11.0% over prior year, driven mainly by the acquisitions. Flexipol added 20% to EBITDA but this was counteracted by the impact of lower matrix sales and people costs that were added in the year to develop our business through acquisition and organically.

Depreciation increased £0.24 million on the prior year primarily because of the impact of the Flexipol acquisition. Interest costs and tax remain low and similar to prior year. Consequently, underlying EPS was unchanged.

Exceptional costs were significantly down on prior years as no acquisitions were undertaken or completed in the year, and mainly reflect successful senior management changes made during the year in the bearings business.

Cash conversion, which is cash flow converted from EBITDA excluding exceptional items, was down on the prior year from 68% to 40%. Higher capital expenditure, up from £1.0 million to £2.3 million was the main factor causing lower cash conversion and reflects additional expenditure needed to expand capacity and add capabilities in our Films Division and bearings business.

Working capital continues to be well managed at 13.7% of sales. Overall net debt at the end of the year was £10.9 million and net debt leverage 1.8x, which is within our target range of 1.5-2x.

Raw Materials

Commodity raw material prices, which affect our Films Division in the near term, rose sharply during H1 FY2016 and caused a temporary reduction in profitability during H1 as there is a two to three month delay in our ability to recover raw material price changes through increasing selling prices. In H2 prices move downwards somewhat and enabled us to recover approximately half of the reduction in profitability that occurred in H1. Overall compared to the prior year raw material price volatility has reduced profits by about £0.1 million. Prices in Q1 FY2017 have moved upwards again but not at the same pace as seen at the same time last year. At this stage in the year it does not seem as though raw material fluctuations will be a significant factor for H1 FY2017.

Engineering plastic prices have been relatively stable in price and availability over the last year with some signs of slight price reductions being offered.

New Business

Revenue from new business entering production over the last year was £1.6 million. We continue to suffer from customer related delays to certain projects, although we have found that these customers have continued to order “old” products in greater quantities than planned whilst new models are waiting to go into production. Lost business was low, accounting for only 2.3% of turnover, reflecting very high levels of customer retention across the Group.

Sales conversion has gone extremely well in our mandrel and bearings businesses. In mandrels, we have more than made up for a slump in demand from the oil/gas industry and mining industry by gaining £0.5m of sales from new business in the last two years. In bearings, we have converted some important new projects at new customers which have not yet gone into production but which we believe should go into production over the next year. The annual sales value of new projects that have been converted but not yet reached full production now amounts to £4.8 million. This pipeline is expected to take three to four years to come through.

Acquisitions and Investments

The integration of Flexipol, acquired in November 2014 has been successful. Pro-forma sales and EBITDA are up 5% and 9% respectively. Numerous cost sharing and best practice synergies have been achieved with Palagan, our other film packaging business. Specific areas of improvement include raw materials procurement, utilitiy costs and waste management. The full benefit of these will be felt in FY2017. Cross-selling has not progressed as well as we may have hoped but these sales opportunities remain to be converted. Flexipol’s management systems have been appropriately integrated into the Plastics Capital “template” and we now have succession plans in place as a contingency should this become an issue.

Post period-end, we made a small but strategically important investment in Channel Creasing Matrix Inc (“CCM”), an owner–managed manufacturer of creasing matrix and distributor of die-making and box making consumables based in West Virginia. The agreement signed gives us the right to acquire a controlling stake over the next few years. This investment in CCM is consistent with our stated strategy of forward integrating in the matrix business and is also consistent with the Plastics Capital acquisition model of acquiring related businesses from retiring owner managers. We believe that CCM is a business we will be able to build on in the United States of America.

Strategy & Growth

In early FY2016 we launched a five year plan with the target of doubling EBITDA over the subsequent five years. This strategic goal links to the LTIP Growth Share awards announced on 2 October 2015 for the senior executive teams across the Group's subsidiaries. Within the five year plan, we have a number of key initiatives that we believe will drive this growth. These initiatives are continually monitored for progress and are reviewed at regular intervals by the Board. As we move forward so some initiatives are completed and others are brought forward, approved and incorporated into our strategy. It is early days, but progress so far has been satisfactory.

In the Films Division, the most important initiatives in terms of impact are:

- **Expanding the sales of specialist patented products.**
  To enable full exploitation of products such as "Rip and Flow" and "Rip and Tear", 850 tonnes of additional capacity, which is roughly 7% of the Divisional total, has already been installed in the first half of the financial year for this purpose and a new sales person has been appointed. The first stage of this initiative has been completed successfully and the financial objectives achieved. To enable further expansion additional extrusion capacity has been approved and will be added this year and two new specialist bags/sacks are under development for introduction this year.

- **Introduction of a new "ultra-high strength wide-width" range of films.**
  A new conversion line is being installed in H2 2016 which will, together with some innovative extrusion engineering, enable the new range to be produced. This installation was completed in April and sales from the new conversion line are commencing.

- **Cross-selling.**
  This initiative has progressed but slower than expected. The opportunity remains significant, but customer acceptance has been slow and both businesses have been focused on their own products.

In the Industrial Division, the major initiatives are:

- **Bringing already won Bearings business successfully into production.**
  Our bearings business has extremely long project gestation periods, with up to five years between tool order and product sales at full run rate. The current pipeline of business that is won but not yet into full production stands at £4.8 million of annualised sales value, all of which should come through over the next five years. This is an improvement of £0.7 million compared to six months ago. The initiative is going well and hinges on good key account management and development, an activity that our bearings business is increasingly effective at.

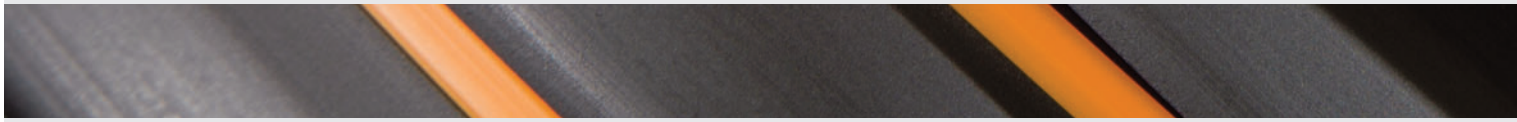
- **Building on the investment made so far in China.**
  Our sales teams in Shanghai and Shenzen have identified a number of bearings and mandrels opportunities in China and are close to a number of breakthroughs. In addition, we have developed a catalogue range of injection moulded standard radial bearings that we believe will be particularly suitable for the Chinese market. These are expected to enter production in H1 2017 and should give us a presence in an important part of the market that has been difficult to access to date. However, it is proving difficult to convert bespoke design bearing sales in China.

- **Increasing the Mandrel business development resource.**
  Our mandrel business has a highly successful business model based on technical expertise and a wide range of solutions for hose manufacturers – the list of potential prospects is substantial. We have recently recruited additional sales and R&D resource in this business to enable us to deepen our competencies and to exploit this opportunity fully. This initiative is on track.

- **Forward integration in Matrix.**
  There is an opportunity in our creasing matrix activities for profitable growth by getting closer to box-makers and die-makers in the packaging and print consumables industry by moving forward into consumables distribution. We believe this would be best done through investments in our distributors, many of whom are looking for investment and succession. We are currently exploring opportunities and meanwhile are establishing our own distribution activities in the UK, where growth has been strong since we recruited our key competitor's head of sales. This initiative is on track – we have invested in CCM, a US matrix and consumables business based in West Virginia; we have expanded our downstream activities in the UK and India; and we have taken control of sales and distribution in the Shanghai region in China.

Obviously any programme of initiatives, such as those listed above, have risks associated to their achievement. For example, we routinely face the possibility of customer inflicted delays and unforeseen technical difficulties, notwithstanding the management processes we have put in place to avoid or mitigate such issues.

Attrition (i.e. customer losses) is also a factor that we have considered and made allowances for, but this allowance could be insufficient. Finally, the most potent risk is what happens in the global economy. Our working assumption is for marginal growth (c.2-3%) over the five year period, but recent experience has shown that even this may be somewhat optimistic.



Banking

We are pleased to report that, post period-end, we have refinanced with Barclays, who have been our bankers for the last five years. We have extended our facilities by three years to June 2021 and increased them by £6 million to £20 million. This refinancing has enabled us to proceed with some of the capital expenditure associated with the initiatives described above. Temporarily we may exceed the maximum of our target range for net debt leverage of 2x, but this should only be the case for the next nine months or so as cash generated pays the debt down. The cost of borrowing is expected to average approximately 325bps over LIBOR for the first year, and reduce thereafter as leverage decreases.

Dividend

Should the proposed final dividend of 2.94p be approved by shareholders, it would bring the total dividend for the year to 4.4p per share. This is 0.4p more than we paid in the prior year. We will be offering shareholders the alternative of taking their dividend in shares. We believe that some shareholders would prefer to see their dividend reinvested in the growth initiatives and acquisition opportunities that the Group is busy pursuing, whilst others would prefer to receive a cash dividend as they have enjoyed in recent prior years. A scrip dividend alternative provides shareholders with this choice.

The Company intends to pay the final dividend of 2.94p to all shareholders on 7 September 2016 in respect of the year ended 31 March 2016. The record date for the dividend is 5 August 2016 and the associated ex-dividend date is 4 August 2016.

Outlook

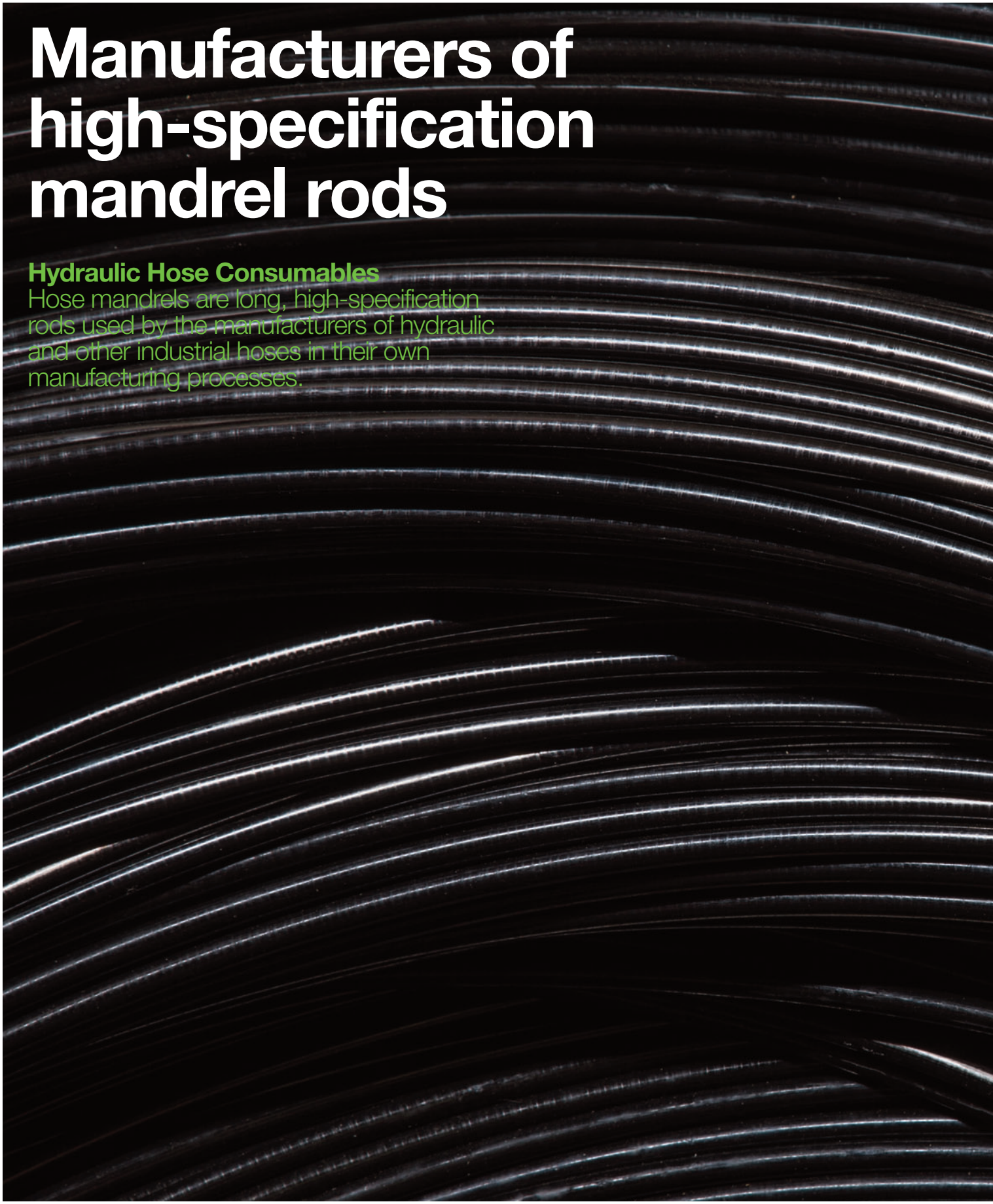
Trading for FY2016 is currently in line with management's expectations. Compared to the prior year, trading continues to follow the slowly improving trend we have seen as FY2016 progressed. We remain very focused on implementing the key initiatives outlined above as this is what will drive the long term growth of the Group, as well as maintaining day-to-day operational excellence to ensure customer retention and cost efficiency. Integration of our recent investment in CCM is also a priority.

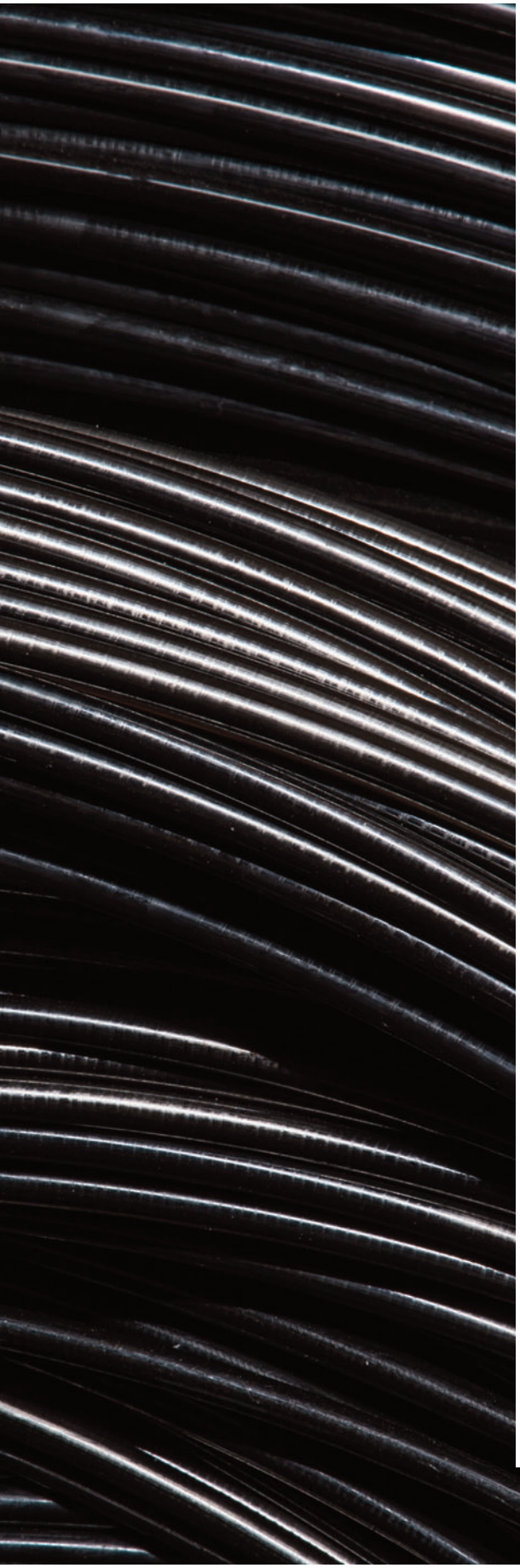
The Board wishes to extend its sincere thanks to the Group's employees, who have responded to new challenges extremely well. We continue to be highly profitable and cash generative as a Group. We look forward to another year of good progress in FY2016.

Faisal Rahmatallah
Executive Chairman

Manufacturers of high-specification mandrel rods

Hydraulic Hose Consumables
Hose mandrels are long, high-specification rods used by the manufacturers of hydraulic and other industrial hoses in their own manufacturing processes.





Bell Plastics Limited ("Bell")

which manufactures hydraulic, industrial and automotive hose mandrels and films, had a very good year overcoming weak end-markets due to the continued downturn in the oil/gas and the mining industries. Sales increased by 4% due to new business, which contributed a 19% increase in sales on the prior year. Without new business sales would have reduced by approximately 15%. During the financial year, we recruited a new Business Development Manager, succeeded in converting our first key account in China and added two new key accounts.

Operationally, Bell had a mixed year. Output was significantly improved as faster line speeds benefitted the business and quality complaints were down about 20% on prior year. Service levels were below our target of 95% on-time, in-full and scrap was higher than prior years. The business is developing new materials and solutions continuously and this creates some operational challenges, which are addressed continuously.

Bell's strategy of focus on technical service and solution selling of a comprehensive range of mandrels and lubricants for the hose market continues to be successful. If end-markets remain subdued, we expect sales growth to be such that we will be close to capacity at certain times of the year. We therefore intend to add two additional production lines in the next year at a cost of approximately £0.2 million, so increasing total capacity by approximately 25%. We are looking at various neighbouring property options to accommodate these additional lines. Whilst the volatility of this business is inherent to the markets it serves, we continue to believe that over the long run we will achieve the 10% annual sales growth that has been evident in this business over the last 5 years.

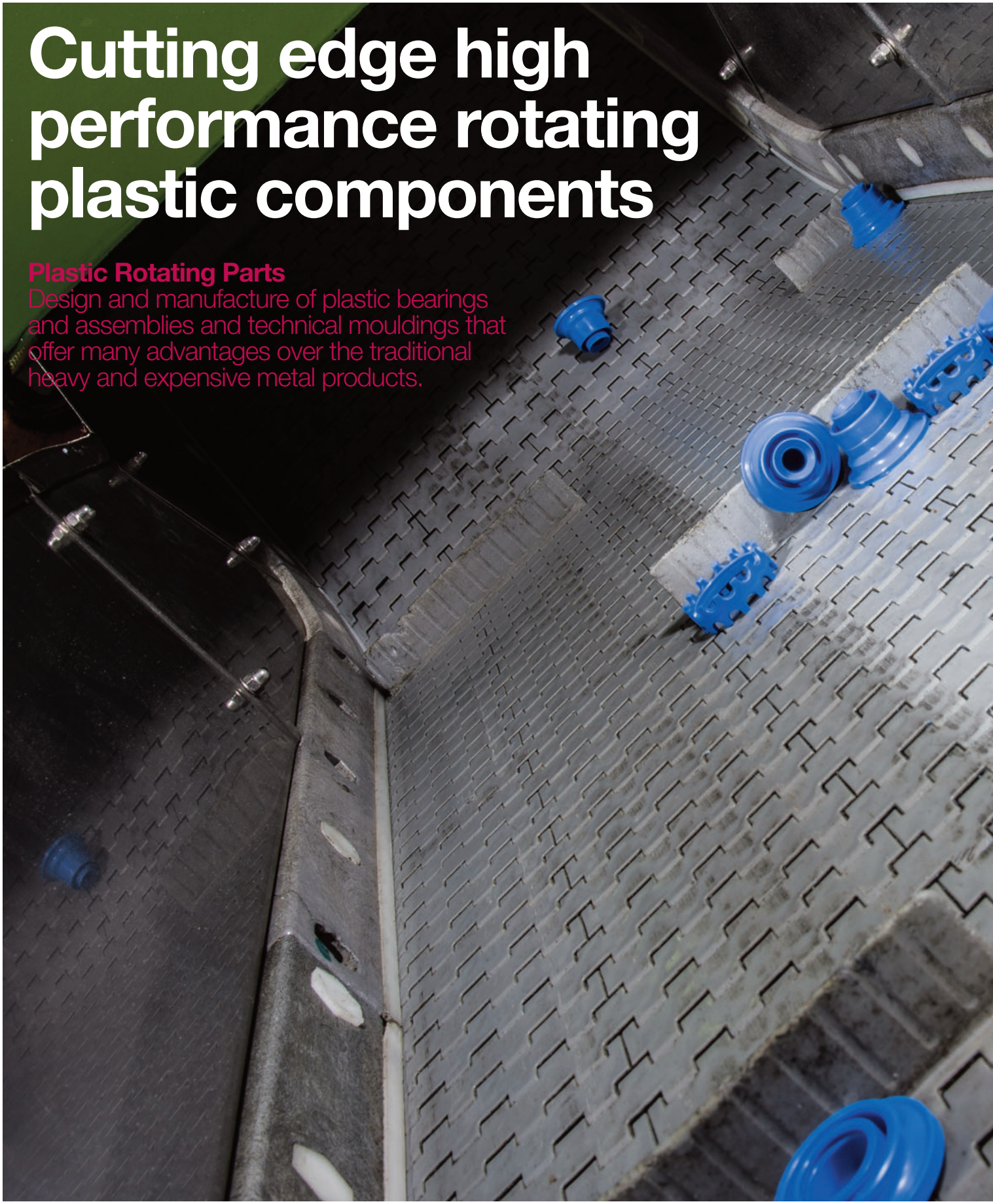
Share of Group Revenue

7%

Core products
> Hydraulic hose mandrel
> High performance hose film

Applications
> Construction equipment
> Mining equipment
> Automotive

Cutting edge high performance rotating plastic components



Plastic Rotating Parts

Design and manufacture of plastic bearings and assemblies and technical mouldings that offer many advantages over the traditional heavy and expensive metal products.

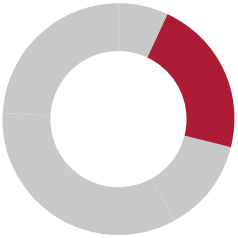
BNL (UK) Limited

which manufactures plastic bearings and other rotating parts, saw sales improve by almost 10% relative to prior year before the effects of exchange rates, 7.4% after. Some of this was related to new projects coming through into production, and some was due to the development of better relationships with certain key accounts. New business wins were boosted particularly by a success in the home appliance sector for the supply of dishwasher basket bearings for a major white goods manufacturer in the US. We also secured a significant project with another steering column manufacturer, our third key account in this market. Great effort has gone into improving forecasting and predictability and I am very pleased to say that there has been substantial progress in this regard. Surprises do still happen, but the business has developed a mind-set which promotes counter-measures to mitigate these occasional negative impacts as much as possible.

Operational performance has been good, particularly so in our Thailand factory, which continues to increase in importance and has once again passed all customer audits conducted there during the year. The Engineering function has been restructured enabling the product designers to be more involved with customers' design teams, which we have found is a critical factor in winning new business. The R&D department has been completely overhauled to provide more commercially relevant support to the Engineering and Business Development teams.

BNL's strategy is to focus on major accounts and projects in substantial growing application areas where injection moulded plastic ball bearings have clear value-added advantages. These applications include steering columns, instrument control knobs, dishwashers, CCTV cameras, food conveyor systems and water applications. The new business pipeline at BNL (projects already won but not yet in production or not yet at full production rate) has increased from £3.5 million at the end of FY2015 to £4.5 million at the end of FY2016. This business is expected to flow through over the next three to four years. We are working on some substantial new projects with existing and new key accounts which, if successful, could drive further substantial growth in this business.

We have appointed a new Managing Director for this business during the year. Jonathan Wilkinson has joined the Group from AESSEALS where he had been MD for a number of years. Jonathan has first-hand experience of developing a niche engineering-based manufacturer into a substantial international business over the long term. This is precisely the experience and skill set we need to develop BNL. Jonathan commenced employment in early December and has made an excellent start.



Share of Group Revenue

22%

Core products
> Plastic bearings

Applications
> Automotive
> Office machines
> ATMs
> Security cameras
> Conveyors

Market leading self-locating creasing matrix systems

Packaging Consumables
A creasing matrix is a consumable product used in the manufacture of cardboard boxes to facilitate accurate high quality creasing prior to folding.

C&T Matrix limited

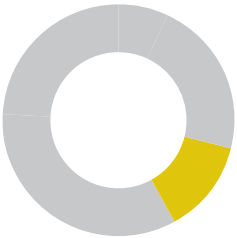
which manufactures creasing matrix, a consumable used by packaging manufacturers to crease cardboard, in both the UK and in Beijing, was affected by weakness in demand from emerging markets especially China, Brazil, Malaysia and Russia. This is a business where there is a lot of stock in the supply chain especially to distant distributor locations; consequently, reductions in end-market demand can lead to significant de-stocking and a much greater impact on the upstream manufacturer than is evident in the downstream market. However, in the second half of the year our order intake levels stabilised and we have seen a modest improvement as we move into FY2017.

Most encouragingly, where C&T has good influence over its end-markets, we achieved strong growth. In particular this applied in the UK where we hired during the year a new salesperson and started to sell direct with a wider product portfolio and strong technical back-up. We also saw a 40% increase in sales in India where we have our own sales and distribution organisation. We have recently taken a similar step in the Shanghai region in China.

Post period-end we took a 10% stake in Channel Creasing Matrix Inc ("CCM"), a distributor of creasing matrix and other consumables in the US. CCM also manufactures a small amount of creasing matrix under the Channel brand name, the rights for which it owns in the US. Our investment agreement gives us the right but not the obligation to increase our ownership over the coming years. We will continue to explore opportunities to get "closer to the customer" in significant markets around the world and the CCM investment is an example of this strategy.

Operationally C&T had a strong year, reducing costs and downtime and increasing productivity. Delivery performance and consistency of quality were both exceptional with virtually no complaints throughout the year.

C&T's future growth will be based on an expected resumption of organic growth in developing markets, potentially through bolt-on acquisitions in developed countries, and through broadening the range of die-making and die-cutting consumables made available to end users.



Share of Group Revenue

13%

Core products
- Creasing matrix
- Rubbers
- Printing accessories

Applications
- Cardboard box manufacture
- Point of sale products

Innovative co-extruded high quality polythene products

High Strength Film Packaging
Blown polyethylene films are used in high performance industrial packaging where high strength, tear and puncture resistance are critical requirements.

Our Films Division had a good year with pro-forma sales up 3.9% achieved primarily through additional sales of value added products. I am pleased to report that our two businesses have worked together with great co-operation and spirit, which is testament to the quality and values of our senior management team.

Flexipol Packaging Limited

which was acquired in November 2014, has been fully and successfully integrated into the Group and has continued to make excellent progress. 12% additional extrusion capacity was added during the year, which helped to meet capacity needs during the peak winter season. Towards the end of the financial year, a new conversion line was added to extend our range of specialist sacks, which are being introduced to the market during FY2017. A new high strength film (branded "Flextra") has also been introduced as part of this range extension.

Sales growth at Flexipol has averaged 7% per annum for the last 6-7 years and we believe that this rate of growth is likely to continue over the next 3-4 years. Consequently, we have made plans to extend extrusion capacity further, requiring an investment of approximately £0.75 million during FY2017. Flexipol continues to generate a stream of innovative products for the food industry supply chain. In addition to the new products introduced over the last year, we are working on some exciting developments for the milk powder and cheese making industry which we hope will be introduced in the next 12 months.

Share of Group Revenue

34%

Core products

> Speciality sacks, bags, liners and films

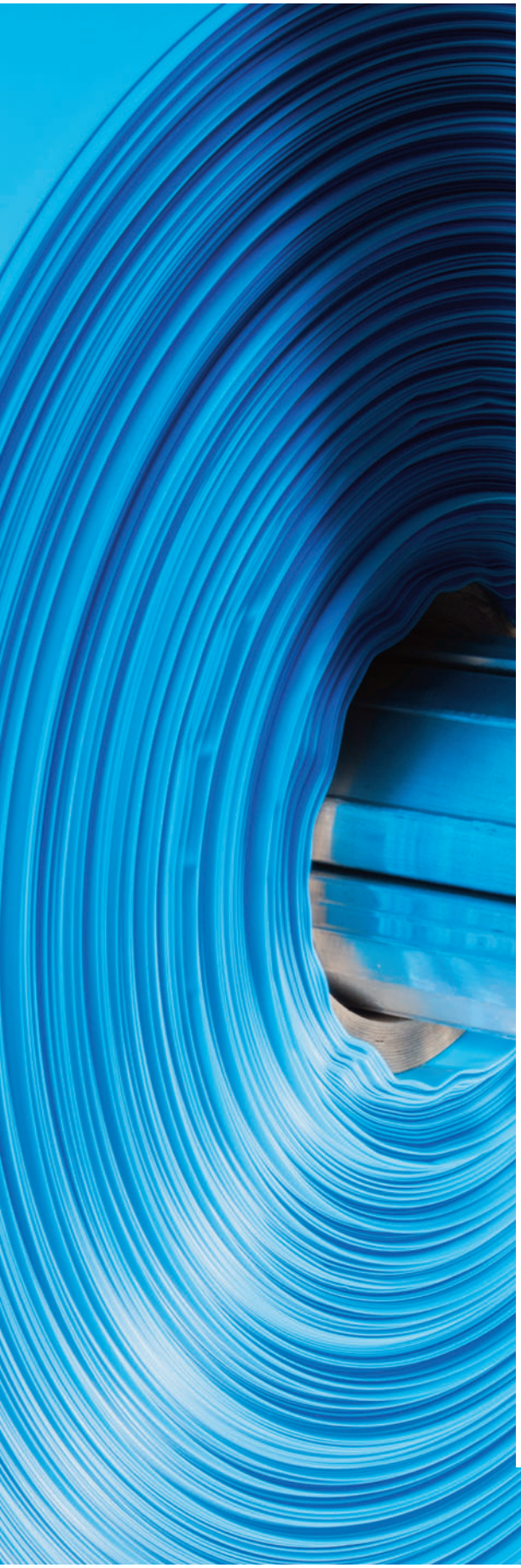
Applications

> Food packaging
> Animal feed bags

Innovative co-extruded high quality polythene products

High Strength Film Packaging
Blown polyethylene films are used in high performance industrial packaging where high strength, tear and puncture resistance are critical requirements.

Work on synergies between the two businesses has gone well. The annualised value of cost savings, primarily in raw materials and waste handling/recycling, amount to £0.4 million. A full year's benefit of this should start to be felt during FY2017. Cross-selling has achieved sales of £0.25 million during FY2016; and whilst this is less than we would like, there has been a lot of preparatory work needed to enable this to take place. Best practice transfer has progressed well and whilst it is difficult to attribute precise figures to this, there is little doubt that both companies are stronger as a result of sharing what they do well.



Palagan Limited

had a somewhat mixed year with flat volumes and margins. However, the management team have, during the year, adopted some important new approaches which we believe will take the business forward strongly. These changes include:

- The production environment has been upgraded, the shift pattern changed and the use of temporary labour reduced. A considerable amount of training has been provided to improve employee interchangeability. This has resulted in improved operational efficiency and upgraded standards, which has also enabled Palagan to supply Flexipol customers where cross-selling is possible.
- An upgraded IT-enabled approach to sales and customer service. Palagan has always achieved good customer relationships based on excellent delivery turnaround times and now aims to improve further on this as the company grows. Critical to this is the development of new systems currently underway, which will release the sales team to spend more time with customers and enable improved service standards to be maintained operationally.
- The introduction of a new product development process and appointment of a technical director to lead this. Some innovative niche products are already in development for release during the course of FY2017.

Share of Group Revenue

24%

Core products

> High strength polyethylene film

Applications

> Courier bags
> Asbestos bags
> Animal bedding bags
> Food packaging

Financial Review

	2016 £000	2015 £000	Change %
Revenue	**50,803**	39,576	**28.4%**
Gross profit	**16,871**	13,980	**20.7%**
Operating profit	**1,858**	1,511	**23.0%**
Add back: Depreciation	**1,448**	1,211	
Add back: Amortisation	**1,819**	1,405	
Add back: LTIP charge	**401**	-	
Add back: Exceptional administrative costs	**360**	1,130	
EBITDA before exceptional costs	**5,886**	5,257	**12.0%**
Profit/(loss) before tax	**1,098**	(148)	
Add back: Amortisation of intangible assets & deal fees	**2,164**	1,511	
Add back: LTIP charge	**401**	-	
Add back: Exceptional costs	**360**	1,130	
Add back: Unrealised foreign exchange & derivative losses	**38**	1,179	
Profit before tax*	**4,061**	3,672	**10.6%**
Tax credit / (charge)	**124**	(102)	
Profit after tax*	**4,185**	3,570	**17.2%**
Basic adjusted EPS*+	**10.8p**	10.8p	**0.0%**
Basic EPS	**3.5p**	(0.8p)	**(537.5%)**
Capital expenditure	**2,275**	977	**132.9%**
Net debt	**10,852**	11,400	**(4.8%)**

* excluding amortisation, exceptional costs, unrealised foreign exchange translation and derivative losses and share-based incentive scheme charges

\+ applying an underlying tax charge of 6% (2015: underlying tax charge of 8%) and based on weighted average shares in issue in the year

Revenue

Revenue for the year was £50.8 million which was an increase of 28.4% from £39.6 million in FY2015. On a like-for-like basis (i.e. adjusting for the Flexipol acquisition in the year and exchange rates), revenue increased by 2.6%.

Gross profit

Gross profit was £16.9 million (margin: 33.3%) in FY2016 against £14.0 million (margin: 35.3%) in FY2015. The gross profit margin decreased due to recognising a full year's contribution from Flexipol in which was acquired in November '14 – this business has a gross margin at a lower level compared to the businesses within the Industrial Division.

Exceptional costs

Exceptional costs incurred and included in administrative expenses in the year predominately relate to:

- redundancy and restructuring costs associated with the subsidiaries; and
- professional and legal costs associated with investments and the sale and leaseback of the Flexipol property.

Exceptional costs include a credit of approximately £110,000 relating to a release of contingent consideration in relation to the acquisition of Flexipol.

Profitability

EBITDA before exceptional costs was £5.9 million which is 12.0% higher than in FY2015.

Profit after taxation excluding amortisation, exceptional costs, unrealised foreign exchange, translation derivative losses and share-based incentive scheme charges of £4.2 million compares with the prior year equivalent of £3.6 million, which is an increase of 17.2%.

Taxation

The Group's tax credit for the year is £0.1 million which compares with a tax charge of £0.1 million in FY2015.

Earnings per share

Basic earnings per share are 3.5p compared to (0.8)p in FY2015. This is based on the shares in issue of 35.3 million shares (FY2015: 31.9 million shares). Adjusted earnings per share of 10.8p is unchanged from FY2015.

Capital expenditure

Capital expenditure was £2.3 million in FY2016 which compares with £1.0 million in FY2015. This increase arose because significant investment was made in the year to increase our capacity and capabilities across the Group for future growth. Specific capital expenditure in that year included:

- additional capacity to the Films division through the installation of a new extrusion line and a conversion line; and
- adding an auto-assembly machine for a new bearings project and investment in tooling and the bearings tool room.

Cash flow

In the year, cash generated from operations amounted to £4.5 million (FY2015: £4.0 million). However there was a decrease in cash and cash equivalents of £0.3 million in the year (FY2015: increase of £0.5 million).

Net debt

Net debt at the year-end of £10.9 million (FY2015: £11.4 million) a decrease during the year of £0.5 million. As at 31 March 2016 our net debt leverage was approximately 1.84x based on the current EBITDA of the Group.

Principal activities
The principal activity of the Company is that of a holding company. The Group is principally engaged in the manufacture of plastic products focused on proprietary products for niche markets exporting to over 80 countries worldwide. The Group has five factories in the UK, one in Thailand, two in China and sales offices in the USA, Japan, China and India. Production is concentrated in the UK where significant engineering know-how and automation underpins the Group's competitiveness.

Business review and results
The Chairman's statement on pages 6 to 9, the Operational Review on pages 10 to 19 and Financial Review on page 20, and the notes to the accounts provide detailed information relating to the Group, the operations and development of the business and the results and financial position for the year ended 31 March 2016.

Key performance indicators
The Group uses the key financial performance indicator of earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items and share-based incentive scheme charges. In FY2016, the EBTIDA margin was 11.6% which is down on FY2015 at 13.2%. The decline in EBITDA margin was due to the acquisition of Flexipol in the year which has a lower EBITDA margin and because we have continued to investment further in business development to strengthen the Group for its next phase of growth.

Principal risks and uncertainties
The principal risks that the Group faces are:

- General economic environment – over the year, the Company has been exposed to a flat global economy. Management has mitigated this risk by (i) ensuring that the cost base is appropriate for the sale volume levels; (ii) continual monitoring of order intake and invoice levels so that trends can be identified and actions taken accordingly; and (iii) a continued effort in winning new business.

- Adverse currency movements impacting profitability - the Group invoices customers in a number of different currencies, including US Dollars, Euro and Japanese Yen. Similarly, the Group's costs are paid in a number of different currencies. As a result, the Group is subject to foreign currency exchange risk. The Directors believe, however, that these risks are mitigated by the fact that some of the Group's sales are matched in terms of currencies by costs. The remaining risk of exchange rate fluctuation is mitigated in the near term through currency forwards and foreign currency borrowings.

- Intellectual property protection - the Group's success depends in part on protecting its intellectual property. The Group relies on its technological know-how, established over many years, to maintain its leading position. This intellectual property is closely guarded through trade secrets and contractual provisions. In addition, the Group will initiate claims or litigation against third parties for infringement of its proprietary rights or to establish the validity of its proprietary rights.

- Bad debt risk – there is a risk that the Group is exposed to bad debts particularly as it sells to a number of different end markets covering approximately 80 countries. To mitigate the risk, management have made an assessment of each customer to determine what level of internal credit should be given based on previous trading history, the current financial information available and external credit reports. The level of bad debts experienced to date has been very low.

- Raw material prices – the Group is exposed to raw material price increases. The Group has two businesses which have been exposed to significant price fluctuations over the year and here management are able to pass the increases directly on to the end customers. In the other businesses, where engineering grades of plastics are used more, there has however been no discernible price increase over the course of the year. To mitigate the risk, management are always looking at ways to reduce raw material costs by either using alternative materials or by trying to reduce the raw material component. Management will continue to remain vigilant and responsive to market developments.

The board has strategies to manage these risks and remains confident of the continued success of the companies within the Group.

Future developments
The Group's corporate strategy is to build shareholder value by continuing to grow its key businesses organically and through value enhancing acquisitions.

In terms of organic growth, the Directors remain confident about the future prospects for the Group, as its trading companies are well-established and have sustainable competitive positions in a variety of growing markets. The pipeline of new business is strong and the major priority this year is to convert this into sales. We continue to focus on customer development, further expansion into emerging markets and new product developments.

In terms of acquisitions, we are looking for bolt-on targets that fit our existing operations and permit ease of integration as well as stand-alone targets that can become new and independent areas of business operation for the Group. The Company continues to pursue some interesting acquisition opportunities and we remain hopeful of completing another acquisition during the course of the year.

By order of the Board

Nicholas Ball

Room 1.1
London Heliport
Bridges Court Road
London
SW11 3BE

Board of Directors

Faisal John Rahmatallah, (age 60)
Executive Chairman
Faisal is a founder shareholder of Plastics Capital and Director of the Company. He has worked for and with manufacturing companies for over 20 of the last 30 years. He spent 7 years working in private equity with Capricorn Ventures International and prior to that was a partner at Deloitte & Touche, and was a managing director of a specialist consulting subsidiary of Deloitte & Touche. He is a graduate of Oxford University and has an MBA from Harvard Business School. Faisal was also chairman of Broker Network Holdings plc, an AIM listed company.

Nicholas Martin Ball, (age 45)
Finance Director
Nicholas, who is the Group Finance Director, joined Plastics Capital in October 2005. Previously he spent 10 years working at Deloitte & Touche, initially in audit and then in corporate finance, where he worked principally on financial due diligence for manufacturing businesses and lead advisory work for the private equity industry. He also worked at ScotiaCapital in leveraged finance. He is a graduate of Bath University and is an ACA accountant.

Richard Charles Vessey, (age 67)
Non-Executive Director
Richard is a founder shareholder of Plastics Capital and a non-executive Director of the Company and has been involved with manufacturing and selling plastics related products for over 32 years. During that time he worked for Wavin and Birmid Qualcast, before establishing Bell. Since then he has successfully co-founded two other start-ups and is currently an active investor in early-stage technology companies. He has a degree in Engineering from Imperial College London and has an MBA from Harvard Business School.

Andrew John Walker, (age 64)
Non-Executive Director
Andrew joined the Company as a non-executive Director in December 2007. Andrew has extensive experience of executive roles in a number of large multinational businesses and he has sat on the board of a number of public companies. He was Group Chief Executive of McKechnie plc for four and a half years until 2001 and prior to that he was the Group Chief Executive of South Wales Electricity plc. From 2001 to date, Andrew has devoted his time to non-executive roles at, amongst others, Ultra Electronic Holdings plc, Halma plc and Bioganix plc. He has a degree in Engineering from Cambridge University.

Keith Oliver Butler-Wheelhouse, (age 70)
Non-Executive Director
Keith joined the Company as a non-executive Director in January 2011. Keith has extensive experience of executive roles in a number of large multinational businesses. He was Group Chief Executive of Smiths Group plc for twelve years until 2008 and prior to that he was the CEO of Saab Automobile (Sweden) for four years to 1996 and CEO of Delta Motor Corporation (South Africa) for six years to 1992. Since 1992, Keith has also had a number of non-executive roles at, amongst others, General Motors Europe, Delta Motor Corporation, Atlas Copco AB and Sainbury's plc. He is currently the Non-Executive Chairman of Niu Solutions plc, an IT and telecommunication company and Chamberlin plc, a specialist castings and engineering group.

The Directors present their annual report and the financial statements for the year ended 31 March 2016.

Results and dividends
The results of trading of the Group for the year are set out in the consolidated income statement on page 29. The Directors recommend the payment of a final dividend of £1,037,000 (2015: £944,000).

Environmental matters
The Group is committed to identifying and assessing the risks of pollution and other forms of environmental impairment. It is actively seeking to reduce the impact on the environment to the lowest practical level.

Minimisation of manufacturing waste and the maximisation of energy efficiency are both recognised as beneficial to the Group from an environmental as well as a commercial viewpoint.

Waste minimisation is driven and managed at the business unit level. All manufacturing operations monitor their waste and all business units comply with local environment legislation. General waste management programmes and initiatives are encouraged and the recycling of materials takes place where practical, either internally or through external programmes with suppliers or other third parties.

Substantial shareholdings
The Company has been notified that the following investors held interests in 3% or more of the Company's issued share capital as at 31 March 2016.

Shareholders:	No of shares	% of shares
Livingbridge VC LLP	4,137,449	11.71%
Downing Corporate Finance	3,492,574	9.88%
Octopus Investments Limited	3,157,547	8.93%
Camelot Capital Partners LLC	2,805,053	7.94%
Faisal Rahmatallah	2,675,895	7.57%
Richard Vessey	2,474,607	7.00%
Arun Nagwaney	2,244,023	6.35%
Henderson Global	1,320,632	3.74%
BMO Global Asset Management (Europe) Limited	1,255,089	3.55%

Since 28th June 2016, the Directors have not been notified of any changes to the above shareholdings.

Relations with shareholders
The Company holds meetings from time to time with institutional shareholders to discuss the Company's strategy and financial performance. The Annual General Meeting is used to communicate with private and institutional investors.

Employee involvement
The Group's policy is to consult and discuss with employees, through staff meetings, matters likely to affect employees' interests and matters of concern to employees.

The Group is an equal opportunities employer with a commitment to help people develop their potential. In relation to disabled people or minority groups, the Group has a policy of giving them full and fair consideration for all vacancies for which they are suitably qualified. Employees who become disabled during their working lives will be retained in employment wherever possible and will be given help with any necessary rehabilitation or training.

Financial instruments

Details of the use of financial instruments by the Group are contained in note 27 of the financial statements.

Directors

The names of the current Directors together with brief biographical details are shown on page 22. None of the Directors hold an interest in any material contract with the Company save for their Service Contracts or Letters of Appointment.

Directors' interests

The Directors interests, including their connected parties were:

Directors	Company Shares 2015	Company Shares 2016
F Rahmatallah	**2,675,895**	2,675,895
N Ball	**201,801**	201,801
R Vessey	**2,474,607**	2,474,607
A Walker	**238,141**	238,141
K Butler-Wheelhouse	**100,000**	100,000

Information forming part of the financial statements
The information below forms part of the Financial Statements.

(a) Directors' emoluments

The various elements of remuneration received by each Director were as follows:

	Salary / fees £000	2016 Total £000	2015 Total £000
F Rahmatallah	**305**	**305**	187
N Ball	**135**	**135**	129
R Vessey	**30**	**30**	25
A Walker	**30**	**30**	25
K Butler-Wheelhouse	**30**	**30**	25
Total	**530**	**530**	391

(b) Directors' share options

The following Directors hold share options over the ordinary shares of the Company.

	Share option scheme	Number of share options	Exercise price	Grant date
A Walker	Share Option Scheme	50,000	£1.0	06.12.07
K Butler-Wheelhouse	Share Option Scheme	50,000	£0.73	19.01.11

The share option scheme has a contractual life of 10 years with 33% being exercisable on the first anniversary of the grant, 33% being exercisable on the second anniversary of the grant and the remaining 34% being exercisable on the third anniversary of the grant.

In 2011, the company implemented the equity based Long Term Incentive Plan (2011) ("LTIP 2011"). The Directors listed above also hold shares of the Company through the LTIP (2011). The LTIP 2011 share scheme has a contractual life of 10 years and vest over a period of five years from the grant date. As at 31 March 2016, this scheme was closed and no further options will be granted under this scheme. It has now been replaced by the Long Term Incentive Plan (2016) ("LTIP 2016").

The following Directors have shares of the Company held by Plastics Capital (Trustee) Limited:

	Share scheme	Number of award of shares held	Number of bonus shares held	Exercise price	Grant date
F Rahmatallah	LTIP Scheme	71,008	85,108	£0.39	01.04.10
N Ball	LTIP Scheme	23,456	60,792	£0.39	01.04.10
R Vessey	LTIP Scheme	13,109	15,709	£0.39	01.04.10
A Walker	LTIP Scheme	13,109	15,709	£0.39	01.04.10
K Butler-Wheelhouse	LTIP Scheme	5,170	15,709	£0.39	01.04.10

The award shares and bonus shares will vest only on the meeting of certain criteria which include profit targets and will be fully payable (if due) in 2016.

During the year, the company implemented the equity based LTIP 2016. The LTIP involves the issue of special classes of shares (known as "Growth Shares") in Plastics Capital Trading Limited, an intermediate group holding company that sits between the current trading subsidiaries and the company. The Growth Shares will be exchanged for a certain number of new ordinary shares in Plastics Capital plc at the end of the LTIP five year period, based on the Company's share price at the end of this period, subject to financial performance and vesting criteria being met.

As at 31 March 2016, the following Directors held Growth Shares in Plastics Capital Trading Limited as follows:

	Number of Growth Shares held
F Rahmatallah	175,667
N Ball	120,020
R Vessey	26,917
A Walker	26,917
K Butler-Wheelhouse	26,917

The mid-market price of the Company's shares at 31 March 2016 was 100p (2015:106.0 p).

The Directors were all covered by qualifying third party indemnity insurance during the financial year and at the date of this report.

Disclosure of information to the auditor

The Directors who held office at the date 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 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.

Auditor

A resolution to appoint KPMG LLP will be proposed at the Annual General Meeting.

By order of the board

Nicholas Ball
Company Secretary

4 July 2016

Corporate Governance Statement

The Board intends to comply with the principles of good governance and the recommendations of best practice as set out in the Corporate Governance Code so far as is practicable and appropriate for an AIM company of its size and, in this connection, the Board shall take into account the guidance issued by the Quoted Companies Alliance. A statement of the Directors' responsibilities in respect of the financial statements is set out on page 26.

Board of Directors

The Board meets regularly and is responsible for formulating, reviewing and approving strategy, budgets, acquisitions, capital expenditure and senior personnel appointments. The executive Directors and senior management meet regularly to consider operational matters.
During the year the Board comprised of an Executive Chairman, one Executive Director and three Non-Executive Directors. Two of the Non-Executive Directors are independent of the executive management.

Board Committees

The principal committees established by the Directors are:

- **Audit Committee** – this committee comprises Faisal Rahmatallah, Richard Vessey, Andrew Walker (chairman) and Keith Butler-Wheelhouse. The audit committee will meet at least once a year and will be responsible for ensuring that the financial performance, position and prospects of the Company are properly monitored and reported on, and for meeting the auditor and reviewing their reports relating to accounts and internal controls.

- **Remuneration Committee** - this committee has been in place since November 2004 and comprises Faisal Rahmatallah, Andrew Walker, Richard Vessey and Keith Butler-Wheelhouse (chairman). The committee meets at least once a year and reviews the performance of all Directors save for the Non-Executive Directors and sets the scale and structure of their remuneration and the basis of their service agreements with due regard to the interests of shareholders. The remuneration committee also determine the payment of bonuses to all Directors save for the Non-Executive Directors and make recommendations to the trustees of the LTIP regarding share awards to employees.

- **Nomination Committee** - will meet at least once a year and as required for the purpose of considering new or replacement appointments to the Board and comprises Faisal Rahmatallah, Andrew Walker, Richard Vessey and Keith Butler-Wheelhouse.

In addition, the Company has adopted a dealing code for all Directors and employees in terms no less exacting than the Model Code for Directors' Dealings as set out in the Listing Rules of the UK Listing Authority and will take all reasonable steps to ensure compliance by the Board and any relevant employees.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report, Strategic Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and parent company financial statements for each financial year. As required by the AIM Rules of the London Stock Exchange they are required to prepare the Group financial statements in accordance with IFRSs as adopted by the EU and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 parent company and of their profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the Parent Company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Statements

Independent Auditor's Report
to the members of Plastics Capital plc

We have audited the financial statements of Plastics Capital Plc for the year ended 31 March 2016 set out on pages 29 to 60. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 "Reduced disclosure framework".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 26, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the EU;
- the parent company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion 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.

Matters on which we are required to report by exception

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
- we have not received all the information and explanations we require for our audit.

Johnathan Pass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

4 July 2016

Consolidated Income Statement
for year ended 31 March 2016

	Notes	Before foreign exchange & exceptional items 2016 £000	Foreign exchange impact on derivatives and loans 2016 £000	Exceptional items 2016 £000	Total 2016 £000	Before foreign exchange & exceptional items 2015 £000	Foreign exchange impact on derivatives and loans 2015 £000	Exceptional items 2015 £000	Total 2015 £000
Revenue	10	**50,803**	**-**	**-**	**50,803**	39,576	-	-	39,576
Cost of sales	5	**(33,693)**	**(239)**	**-**	**(33,932)**	(25,838)	242	-	(25,596)
Gross profit		**17,110**	**(239)**	**-**	**16,871**	13,738	242	-	13,980
Distribution expenses		**(2,539)**	**-**	**-**	**(2,539)**	(2,210)	-	-	(2,210)
Administration expenses	5	**(12,168)**	**-**	**(360)**	**(12,528)**	(9,141)	-	(1,130)	(10,271)
Other income	6	**54**	**-**	**-**	**54**	12	-	-	12
Operating profit		**2,457**	**(239)**	**(360)**	**1,858**	2,399	242	(1,130)	1,511
Finance expense	11 / 12	**(722)**	**(38)**	**-**	**(760)**	(480)	(1,179)		(1,659)
Net financing costs		**(722)**	**(38)**	**-**	**(760)**	(480)	(1,179)		(1,659)
Profit/(loss) before tax		**1,735**	**(277)**	**(360)**	**1,098**	1,919	(937)	(1,130)	(148)
Tax credit/(charge)	13	**124**	**-**	**-**	**124**	(102)	-	-	(102)
Profit/(loss) for the year attributable to equity shareholders of the Company		**1,859**	**(277)**	**(360)**	**1,222**	1,817	(937)	(1,130)	(250)
Basic earnings per share attributable to equity shareholders of the Company	26				**3.5p**				(0.8)p
Diluted earnings per share attributable to equity shareholders of the Company	26				**3.4p**				(0.8)p

All of the activities of the group are classed as continuing.

The notes on pages 34 to 56 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income
for year ended 31 March 2016

	2016 £000	2015 £000
Profit/(loss) for the year	**1,222**	(250)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences for foreign currency operations	**5**	218
Total comprehensive income/(expense)	**1,227**	(32)
Total recognised income and expense for the year is attributable to:		
Equity holders of the parent	**1,227**	(32)

The notes on pages 34 to 56 form an integral part of these financial statements.

Consolidated Balance Sheet
at 31 March 2016

	Note	2016 £000	2015 £000
Non-current assets			
Property, plant and equipment	14	**8,130**	8,669
Intangible assets	15	**22,796**	24,404
		30,926	33,073
Current assets			
Inventories	17	**4,783**	4,006
Trade and other receivables	18	**11,945**	11,139
Cash and cash equivalents	19	**5,488**	4,437
		22,216	19,582
Total assets		**53,142**	52,655
Current liabilities			
Interest-bearing loans and borrowings	20	**8,067**	5,143
Trade and other payables	21	**9,315**	8,788
Corporation tax liability		**388**	549
		17,770	14,480
Non-current liabilities			
Interest-bearing loans and borrowings	20	**8,273**	10,694
Other financial liabilities	22	**415**	408
Deferred tax liabilities	16	**361**	724
		9,049	11,826
Total liabilities		**26,819**	26,306
Net assets		**26,323**	26,349
Equity attributable to equity holders of the parent			
Share capital	25	**353**	353
Share premium		**20,951**	20,888
Translation reserve		**639**	634
Reverse acquisition reserve		**2,640**	2,640
Capital redemption reserve		**-**	(200)
Retained earnings		**1,740**	2,034
Total equity		**26,323**	26,349

These financial statements were authorised for issue by the Board of Directors on 4 July 2016 and were signed on its behalf by:

Faisal Rahmatallah
Executive Chairman

Registered Number 06387173

The notes on pages 34 to 56 form an integral part of these financial statements.

Consolidated Cash Flow Statement
for year ended 31 March 2016

	Note	2016 £000	2015 £000
Profit / (loss) after tax for the year		**1,222**	(250)
Adjustments for:			
Income tax (credit)/charge		**(124)**	102
Depreciation and amortisation		**2,948**	2,616
Financial expense		**760**	1,659
Gain on disposal of plant, property and equipment		**(74)**	13
LTIP charge		**401**	-
Changes in working capital			
(Increase)/decrease in trade and other receivables		**(806)**	53
(Increase)/decrease in inventories		**(777)**	194
Increase/(decrease) in trade and other payables		**937**	(423)
Cash generated from operations		**4,487**	3,964
Interest paid		**(377)**	(374)
Income tax paid		**(275)**	(254)
Net cash inflow from operating activities		**3,835**	3,336
Cash flows from investing activities			
Acquisition of subsidiary and fees (net of cash acquired)		**(300)**	(8,847)
Acquisition of property, plant and equipment		**(2,275)**	(977)
Development expenditure capitalised		**(349)**	(250)
Proceeds from disposal of property, plant and equipment		**1,400**	23
Dividend received		**35**	12
Net cash outflow from investing activities		**(1,489)**	(10,039)
Cash flows from financing activities			
Proceeds from the issue of share capital		**-**	4,736
Net proceeds from new loan		**1,500**	5,281
Repayment of borrowings and fees		**(2,731)**	(1,700)
Dividends paid	24	**(1,460)**	(1,075)
Net cash (outflow)/inflow from financing activities		**(2,691)**	7,242
(Decrease)/increase in cash, cash equivalents and bank overdrafts		**(345)**	539
Cash and cash equivalents at 1 April 2015		**4,437**	3,134
Overdraft at 1 April 2015		**(3,908)**	(3,144)
Cash, cash equivalents and bank overdrafts at 31 March 2016		**184**	529

The notes on pages 34 to 56 form an integral part of these financial statements.

Consolidated Statement of Changes in Shareholders' Equity
for year ended 31 March 2016

	Share capital £000	Share premium £000	Translation reserve £000	Reverse acquisition reserve £000	Capital redemption reserve £000	Retained earnings £000	Total £000
Balance at 31 March 2014	302	16,570	416	2,640	(200)	3,359	23,087
Total recognised income and expense for the year	-	-	218		-	(250)	(32)
Share issue	51	4,318	-	-	-	-	4,369
Dividends paid	-	-	-	-	-	(1,075)	(1,075)
Balance at 31 March 2015	353	20,888	634	2,640	(200)	2,034	26,349

	Share capital £000	Share premium £000	Translation reserve £000	Reverse acquisition reserve £000	Capital redemption reserve £000	Retained earnings £000	Total £000
Balance at 31 March 2015	353	20,888	634	2,640	(200)	2,034	26,349
Total recognised income and expense for the year	-	-	5	-	-	1,222	1,227
Reserve correction	-	63	-	-	200	(263)	-
Dividends paid	-	-	-	-	-	(1,460)	(1,460)
Equity-settled share based payment transactions	-	-	-	-	-	207	207
Balance at 31 March 2016	**353**	**20,951**	**639**	**2,640**	**-**	**1,740**	**26,323**

Notes
(forming part of the financial statements)

1 General information

Plastics Capital plc (the "Company") is a public company incorporated and domiciled in England and Wales, with subsidiary undertakings in the UK, Japan, Thailand, India, China and the United States of America. The address of its registered office is London Heliport, Bridges Court Road, London.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Company financial statements present information about the Company as a separate entity and not about its Group.

The Group is principally engaged in the manufacture of plastic products focused on proprietary products for niche markets, exporting to over 80 countries worldwide.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

Basis of preparation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 as applicable to companies reporting under IFRS. The financial statements are prepared on the historical cost basis except that derivative financial instruments are stated at their fair value.

The Company has elected to prepare its Company financial statements in accordance with FRS 101.

The financial statements are presented in pounds sterling, which is the functional currency of the parent company and the presentational currency of the Group, and in round thousands.

Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and its ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The acquisition method is used for all business combinations. On acquisition, the cost is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. Any costs directly attributable to the business combination are expensed as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 (Revised), "Business Combinations" are recognised at their fair values at the acquisition date.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

All business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Goodwill
Subject to the transitional relief in IFRS 1, all business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on acquisition of subsidiaries and trade and assets. In respect of business acquisitions that have occurred since 1 April 2005, goodwill represents the difference between the cost of the acquisition and the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Identifiable intangible assets are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

The group treats transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment.

In respect of acquisitions prior to 1 April 2005, goodwill is included on the basis of its deemed cost, which represents the amount recorded under UK GAAP which was broadly comparable save that only separable intangible assets were recognised and goodwill was amortised.

Negative goodwill arising on an acquisition is recognised in the income statement in full in the year of acquisition.

Going concern
The Financial Reporting Council issued "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks - Guidance for directors of companies that do not apply The UK Corporate Code" in April 2016 and the Directors have considered this when preparing the financial statements. These have been prepared on a going concern basis and the Directors have taken steps to ensure that they believe the going concern basis of preparation remains appropriate.

The Directors have considered the position of the trading companies in the Group to ensure that these companies are in a position to meet their obligations as they fall due.

There are not believed to be any contingent liabilities which could result in a significant impact on the business if they were to crystallise.

Determination and presentation of operating segments
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Executive Chairman to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Chairman include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly intangible assets.

Foreign currency
The Company and its UK subsidiaries consider their functional currency and presentation currency to be Sterling, because it reflects the economic substance of the underlying events and circumstances relevant to the Group insofar as its main operations and transactions are established and liquidated in Sterling. BNL has subsidiaries in the USA, Japan and Thailand which consider their functional currency to be US Dollar, Japanese Yen and Thai Baht, respectively. Plastics Capital Trading Limited has subsidiaries in India and China which consider their functional currency to be Indian Rupees and Renminbi, respectively.

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations, are taken directly to the translation reserve.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
The Group 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 Group currently only has financial assets (except for derivatives) classified as loans and receivables, the accounting policy for which is as follows:

Loans and receivables
These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset. Loans and receivables are recognised initially at fair value plus any attributable transaction costs. They are carried at amortised cost using the effective interest method less any impairments.

Financial liabilities
The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired – fair value through profit or loss; other financial liabilities. The Group currently only has financial liabilities classified as "other financial liabilities", the accounting policy for which is as follows:

Other financial liabilities: Other financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are recognised at amortised cost.

- Bank and other borrowings are the amount advanced net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the balance sheet. "Interest expense" in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derivative financial instruments
Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

The fair value of interest rate cap arrangements is the estimated amount that the Group would receive or pay to terminate the arrangement at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

Dividend distribution
Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the year in which the dividends are approved by the Company's shareholders.

Classification of financial instruments issued by the Group
Financial instruments issued by the Group are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company (or Group as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company (or Group); and

- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the income statement on a straight-line method to write off the cost of each asset to their residual values over their estimated useful lives. The depreciation rates applied are as follows:

• buildings	3%
• plant and machinery	10-20%
• fixtures and fittings	10-50%
• motor vehicles	25%

Intangible assets
Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangible assets are arrived at by using appropriate valuation techniques.

Acquired intangible assets recognised by the Group have a finite useful life and are carried at cost, less accumulated amortisation and impairment losses. Their useful economic lives and the methods used to determine the cost of intangible assets acquired in a business combination are as follows:

Intangible asset	Useful economic life	Valuation method
Trademarks	5 - 20 years	Relief from royalty
Intellectual property rights	7 years	Replacement cost
Distributor and customer relationships	7 - 15 years	Excess earnings
Technology	5 – 7 years	Relief from royalty

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

Inventories
Inventories are stated at the lower of cost and net realisable value.

In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Cash and cash equivalents
Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

Research and development
Research expenditure is charged to the income statement in the period in which it is incurred.

Internal development expenditure is charged to the income statement in the year in which it is incurred unless it meets the recognition criteria of IAS 38 'Intangible Assets'. Where, the recognition criteria are met, intangible assets are capitalised and amortised over their useful economic lives from product launch. The product life has been estimated at 5 years which reflects a reasonable estimate of the average life with products going into a diverse range of goods from cars, photocopiers, security cameras to ATMs.

Intangible assets relating to products in development (both internally generated and externally acquired) are subject to impairment testing at each balance sheet date or earlier upon indication of impairment. Any impairment losses are written off immediately to the income statement.

Impairment
The carrying amounts of the Group's assets, other than inventories and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill and intangible assets that are not yet available for use were tested for impairment as at 1 April 2005, the date of transition to Adopted IFRSs, even though no indication of impairment existed.

Calculation of recoverable amount
The recoverable amount of the Group's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment
An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee benefits
Defined contribution plans
Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Share-based payment transactions
The Group LTIP allows certain senior management employees to acquire shares of the Company. The fair value of the shares granted is recognised as an employee expense in the income statement with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the shares. The fair value of the shares granted is measured using the Monte-Carlo stochastic pricing model, taking into account the terms and conditions upon which the shares were granted. The charge to the income statement is adjusted for the effect of service conditions and non-market performance conditions such that it is based on the number of shares expected to vest.

Provisions
A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event if it can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Revenue
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business net of discounts, value added tax or local taxes on sales during the period. Revenue is recognised when the risks and rewards of owning the goods have passed to the customer which is generally when goods are ready for despatch.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Expenses
Leases
Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Taxation
Tax 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 directly in equity, in which case it is recognised in equity.

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

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax balances are not discounted.

Exceptional items
Items which are significant by virtue of their size or nature and which are considered non-recurring are classified as exceptional operating items. Such items, which include for instance the costs of closing or opening factories, costs of significant restructurings and profits or losses or impairments made on the disposal of properties, are included within the appropriate consolidated income statement category but are highlighted separately in the notes to the financial statements. Exceptional operating items are excluded from the profit measures used by the Board to monitor and measure the underlying performance of the Group.

Transaction costs related to the issue of equity instruments
Transaction costs of equity transactions relating to the issue of the Company's shares are accounted for as a deduction from equity.

Own shares held by ESOP trust
Transactions of the Company-sponsored ESOP trust are treated as being those of the Company and are therefore reflected in the Company's financial statements. In particular, the trust's purchases of shares in the Company are debited directly to equity.

3 Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or to the financial statements in general within the next financial year are discussed below:

Intangible assets

The Group recognises intangible assets (other than goodwill) on acquisition and capitalizes certain development costs as incurred. Estimates are made in respect of useful lives affecting the carrying value and amortisation charges in respect of these assets. The valuation of certain intangible assets requires judgements to be made in respect of valuation methods, discount rates, growth rates and future cash flows and the cost of capital. Actual outcomes may vary.

Goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. Goodwill is assigned by the Company to its cash-generating units, the allocation of which is a judgement based on the knowledge of the business. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows, growth rates and the choice of a discount rate based on knowledge of the cost of capital in order to calculate the present value of the cash flows. Actual outcomes may vary.

Inventory

The Company reviews the net realisable value of, and demand for, its inventory on a regular basis to provide assurance that recorded inventory is stated at the lower of cost or net realisable value. Factors that could impact estimated demand and selling prices include competitor actions, supplier prices and economic trends.

Exceptional costs, foreign exchange costs and presentation of the financial statements

The Group is required to make judgements in determining its policy for the disclosure and presentation of exceptional costs and foreign exchange costs. These judgements are made in order to facilitate the understanding of the performance of the Group.

4 New standards, amendments to standards or interpretations

Standards in effect in 2016

- IFRS 10 and IAS 28 (amendments), 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'
- IFRS 10, IFRS 12 and IAS 28 (amendments), 'Investment Entities: Applying the Consolidation Exemption'
- IFRS 11 (amendments), 'Accounting for Acquisitions of Interests in Joint Operations'
- IAS 1 (amendments), 'Disclosure Initiative'
- Annual improvements to IFRS 2010-2012

None of these had a material impact on these financial statements.

IFRS in issue but not applied in the current financial statements

The following IFRS and IFRIC Interpretations have been issued but have not been applied by the Company in preparing these financial statements as they are not as yet effective. The Company intends to adopt these Standards and Interpretations when they become effective, rather than adopt them early.

- IFRS 9, 'Financial instruments', effective date 1 January 2018 (not yet adopted by the EU)
- IFRS 15, 'Revenue from Contracts with Customers', effective date 1 January 2017 (not yet adopted by the EU)
- IAS 16 and IAS 41 (amendments), 'Clarification of Acceptable Methods of Depreciation and Amortisation'
- IAS 16 and IAS 41 (amendments), 'Agriculture: Bearer Plants'
- IAS 27 (amendments), 'Equity Method in Separate Financial Statements'
- Annual Improvements to IFRSs: 2012-2015 – various clarifications
- IFRS 16 'Leases'

It is excepted that IFRS 9 will impact both the measurement and disclosure of financial instruments and IFRS 15 may have an impact on revenue recognition and related disclosures. IFRS 16 will impact the classification of operating leases. Beyond this, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 and IFRS 15 until a detailed review has been completed.

A number of IFRS and IFRIC interpretations are also currently in issue which are not relevant for the Company's activities and which have not therefore been adopted in preparing these financial statements.

5 Exceptional items

Cost of Sales

Included within cost of sales are losses of £239,000 in relation to foreign exchange contracts (2015: £242,000 gains).

Administrative expenses

	2016 £000	2015 £000
Redundancy and restructuring costs (i)	**301**	114
Professional and legal costs (ii)	**120**	877
Release of contingent consideration (iii)	**(110)**	-
Other	**49**	139
	360	1,130

Exceptional costs incurred and included in administrative expenses in the year relate to:

(i) redundancy and restructuring costs associated with the subsidiaries;
(ii) professional and legal costs associated with investments and the sale and leaseback of the Flexipol property; and
(iii) release of contingent consideration accrued in respect of the acquisition of Flexipol

6 Other income

	2016 £000	2015 £000
Dividend income	**35**	12
Gain on disposal	**19**	-
	54	12

7 Expenses and auditor's remuneration

Included in profit before tax are the following:

	2016 £000	2015 £000
Depreciation of financed assets	**4**	2
Depreciation of owned assets	**1,444**	1,209
Amortisation of intangible assets (recognised in administrative expenses)	**1,819**	1,405
Net gain on disposal of property, plant and equipment	**(74)**	13
LTIP charge	**401**	-
Hire of plant and machinery	**11**	16
Other operating lease rentals	**648**	664
Research & development	**1,132**	924

Auditor's remuneration:

	2016 £000	2015 £000
Fees payable to the company's auditor and their associates for the audit of the company's annual accounts	**26**	26
Fees payable to the company's auditor and their associates for other services to the group		
The audit of the company's subsidiaries	**57**	57
Total audit fees	**83**	83
Taxation compliance services	**32**	23
Taxation advisory services	**75**	-
Other services	**14**	11
Total non-audit fees	**121**	34

Amounts paid to the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is only required to be disclosed on a consolidated basis.

8 Staff numbers and costs

The average number of full-time persons employed by the Group during the year, analysed by category, was as follows:

	Number of employees 2016	2015
Senior management	**19**	17
Administrative	**38**	32
Business development	**68**	62
Production and distribution	**350**	292
	475	403

The aggregate payroll costs of these persons were as follows:

	2016 £000	2015 £000
Wages and salaries	**11,042**	8,591
Social security costs	**1,188**	1,254
Other pension costs	**521**	301
Share based payment	**401**	-
	13,152	10,146

Other pension costs relate to defined contribution pension plans.

9 Directors' emoluments

	2016 £000	2015 £000
Salaries and fees	**530**	391
	530	391

The aggregate emoluments of the highest paid Director were £305,000 (2015: £187,425).

Key management remuneration is disclosed in note 29.

Further details are provided in the Directors' Report on pages 23 to 24.

10 Segment information

The Executive Chairman has been identified as the chief operating decision-maker. The Executive Chairman reviews the Group's internal reporting as the basis for assessing performance and allocating resources. Management has determined the operating segments based on these reports. The Group currently has four operating segments, which are based on the six operating businesses – namely BNL (UK) Limited which makes plastics rotating parts, Palagan Limited which makes high strength film packaging, C&T Matrix Limited which makes the packaging consumable of creasing matrix, Bell Plastics Limited which makes hydraulic hose consumables, Beijing Higher Shengli Printing Science and Technology Co Ltd ("Shengli") which also makes creasing matrix, and Flexipol Packaging Limited ("Flexipol") which makes high strength film packaging and bags.

Following the identification of the operating segments, the Group has then assessed the similarity of the economic characteristics of the various operating segments. Given the similarity of the general end markets, it has been concluded that C&T Matrix Limited, Shengli, BNL (UK) Limited and Bell Plastics Limited and have fundamentally the same economic characteristics and that Palagan Limited and Flexipol have fundamentally the same economic characteristics; in this instance approximately the same long term gross profit margins. Given this, the Group has considered the overriding core principles of IFRS 8 and has determined that it is appropriate to aggregate the operating segments into two reportable segments for the purposes of disclosure in the financial statements. These segments differ from those reported in the financial statements for the year ended 31 March 2015 but are necessary to reflect the strategic direction of the group.

The Group has therefore two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Executive Chairman reviews internal management reports on a monthly basis.

Performance is assessed based on sales, gross profit, EBITDA and profit before tax.

The following summary describes the operations in each of the Group's reportable segments:

- Industrial – includes hydraulic hose consumables, packaging consumables and plastic rotating parts; and
- Films - includes high strength film packaging.

	Industrial 2016 £000	Films 2016 £000	Unallocated and reconciling items 2016 £000	Total 2016 £000
External sales*	**21,285**	**29,518**	**-**	**50,803**
Profit / (loss) before tax	**645**	**1,055**	**(602)**	**1,098**
Depreciation and amortisation	**912**	**530**	**1,825**	**3,267**

	Industrial 2015 £000	Films 2015 £000	Unallocated and reconciling items 2015 £000	Total 2015 £000
External sales*	20,934	18,642	-	39,576
Profit / (loss) before tax	(109)	1,186	(1,225)	(148)
Depreciation and amortisation	910	270	1,434	2,614

* All revenue is attributable to external customers, there are no transactions between operating segments

Reconciliation of reportable segment revenue

	2016 £000	2015 £000
Films Division		
High strength film packaging	**29,518**	18,642
Industrial Division		
Plastic rotating parts	**11,290**	10,359
Hydraulic hose consumables	**3,573**	3,426
Packaging consumables	**6,422**	7,149
Turnover per consolidated income statement	**50,803**	39,576

Reconciliation of reportable segment profit

	2016 £000	2015 £000
Total profit for reportable segments	**1,700**	1,078
Unallocated amounts:		
Amortisation	**(1,819)**	(1,405)
Unrealised (losses) / gains on derivatives	**(7)**	(1,179)
Management charge income	**4,050**	3,225
Fx hedge (losses) / gains on forward contracts	**(239)**	242
Costs - Plastics Capital Trading and Plastics Capital plc	**(1,149)**	(991)
LTIP charge	**(401)**	-
Net interest costs	**(377)**	(354)
Deal fee amortisation	**(345)**	(106)
Exceptional costs	**(230)**	(719)
Other	**(85)**	61
Consolidated profit / (loss) before income tax	**1,098**	(148)

The Group's external revenue and non-current assets are split between the following geographical regions. The Group does not rely on any major customers and no individual customer accounts for more than 10% of the Group's external revenue.

	External revenue by location of customers		Total non-current assets by location	
	2016 £000	2015 £000	2016 £000	2015 £000
United Kingdom	**28,191**	18,878	**29,801**	29,827
Europe & Middle East	**10,047**	9,511	**54**	51
North America	**5,353**	4,202	**5**	837
Asia	**6,583**	6,379	**1,066**	2,358
Rest of the World	**629**	606	**-**	-
	50,803	39,576	**30,926**	33,073

11 Finance expense (excluding foreign exchange)

	2016 £000	2015 £000
Bank interest	**377**	374
Amortisation of capitalised deal fees	**345**	106
Financial expenses	**722**	480

12 Finance expense included within foreign exchange costs

	2016 £000	2015 £000
Net foreign exchange loss	**31**	401
Unrealised losses on derivatives used to manage foreign exchange risk	**7**	778
	38	1,179

13 Taxation

	2016 £000	2015 £000
Current tax charge		
Current year	**223**	166
Overseas tax	**(3)**	-
Adjustments for prior years	**(4)**	36
	216	202
Deferred tax credit (note 16)		
Current year	**(220)**	(340)
Adjustments for prior years	**(120)**	240
	(340)	(100)
Total tax (credit) / charge in income statement	**(124)**	102

Changes to UK corporation tax rate
Reduction in the UK corporation tax rate from 20 per cent to 19 per cent (effective from 1 April 2017) and to 18 per cent (effective 1 April 2020) were substantively enacted on 26 October 2015. In future, this will reduce the Group's current tax charge accordingly. In accordance with accounting standards, the effect of these rate reductions on deferred tax balances has been reflected in these financial statements, dependent upon when temporary timing differences are likely to reverse.

In his budget of 16 March 2016, the Chancellor of the Exchequer announced that the UK corporation tax rate will reduce to 17 per cent (effective 1 April 2020). This will supersede the rate of 18 per cent already enacted. This announced reduction in rate is not expected to significantly affect the deferred tax assets and liabilities of the Group. Adjustments to deferred tax in respect of prior years includes a credit of £66,000 resulting from a reduction in the future UK corporation tax rate.

Reconciliation of effective tax rate

	%	2016 £000	%	2015 £000
Profit / (loss) before tax		**1,098**		(148)
Expected tax charge based on the UK corporation tax rate	**20.0**	**220**	20.9	(31)
Non-deductible expenses	**8.7**	**95**	(48.6)	72
Use of losses not provided	**(0.6)**	**(7)**	4.1	(6)
Tax adjustment in respect of prior year	**(0.4)**	**(4)**	(24.3)	36
Deferred tax adjustment in respect of prior years	**(9.3)**	**(120)**	(162.2)	240
Tax not at UK standard rate	**(14.2)**	**(156)**	29.1	(43)
R&D uplift – SME rates	**(16.0)**	**(176)**	123.6	(183)
Effect of movements in tax rates	**2.2**	**24**	(11.5)	17
Total tax (credit) / charge in income statement	**(9.6)**	**(124)**	(68.9)	102

14 Property, plant and equipment

	Land & buildings £000	Plant and machinery £000	Fixtures & fittings £000	Motor vehicles £000	Total £000
Cost					
Balance at 31 March 2014	248	7,557	1,074	41	8,920
Exchange movement		173	14	2	189
Additions	32	684	226	35	977
Additions arising from acquisition	1,472	2,167	140	39	3,818
Disposals	-	(112)	(7)	(19)	(138)
Balance at 31 March 2015	1,752	10,469	1,447	98	13,766
Exchange movement	-	(65)	(20)	(1)	(86)
Additions	18	2,076	166	15	2,275
Disposals	(1,302)	(146)	(12)	-	(1,460)
Balance at 31 March 2016	**468**	**12,334**	**1,581**	**112**	**14,495**
Depreciation and impairment					
Balance at 31 March 2014	74	3,017	766	32	3,889
Exchange movement	-	72	18	4	94
Depreciation charge for the year	31	948	221	11	1,211
Disposals	-	(83)	(7)	(7)	(97)
Balance at 31 March 2015	105	3,954	998	40	5,097
Exchange movement	-	(33)	(12)	(1)	(46)
Depreciation charge for the year	38	1,152	221	37	1,448
Disposals	-	(122)	(12)	-	(134)
Balance at 31 March 2016	**143**	**4,951**	**1,195**	**76**	**6,365**
Net book value					
At 31 March 2016	**325**	**7,383**	**386**	**36**	**8,130**
At 31 March 2015	1,647	6,515	449	58	8,669

15 Intangible assets

	Goodwill £000	Technology £000	Intellectual property rights £000	Distributor & customer relationships £000	Trademarks £000	Development costs £000	Total £000
Cost							
Balance at 31 March 2014	18,259	2,779	1,175	5,341	1,546	748	29,848
Additions	-	-	-	-	-	326	326
Acquisition of subsidiary	337	367		3,350	461	-	4,515
Balance at 31 March 2015	18,596	3,146	1,175	8,691	2,007	1,074	34,689
Measurement period adjustment	(138)	-	-	-	-	-	(138)
Revised balance at 31 March 2015	18,458	3,146	1,175	8,691	2,007	1,074	34,551
Additions	-	-	-	-	-	349	349
Balance at 31 March 2016	**18,458**	**3,146**	**1,175**	**8,691**	**2,007**	**1,423**	**34,900**
Amortisation & impairment							
Balance at 31 March 2014	313	2,779	1,175	3,245	1,197	171	8,880
Amortisation for the year	-	17	-	971	283	134	1,405
Balance at 31 March 2015	313	2,796	1,175	4,216	1,480	305	10,285
Amortisation for the year	-	52	-	1,120	327	320	1,819
Balance at 31 March 2016	**313**	**2,848**	**1,175**	**5,336**	**1,807**	**625**	**12,104**
At 31 March 2016	**18,145**	**298**	**-**	**3,355**	**200**	**798**	**22,796**
At 31 March 2015	18,283	350	-	4,475	527	769	24,404

Goodwill is allocated to the following cash generating units ("CGU"):	%	Discount factor £000	2016 %	factor £000	Discount 2015
Bell Plastics		**10.3**	**4,529**	10.3	4,529
BNL (UK)		**10.5**	**1,178**	10.5	1,178
C&T Matrix		**11.3**	**8,436**	11.3	8,436
Palagan		**11.6**	**3,563**	11.6	3,563
Shengli		**13.0**	**240**	13.0	240
Flexipol		**11.6**	**199**	15.0	337
			18,145		18,283

Management have performed impairment reviews on the carrying value of goodwill as at 31 March 2016. For the purpose of impairment testing goodwill is allocated to each CGU which represent the lowest level within the Group at which goodwill is monitored for internal management purposes. The carrying amounts of goodwill for each CGU are as above. Value in use was determined by discounting the future cash flows generated from the continuing use of the unit.

The calculation of the value in use was based on the following key assumptions:

- Cash flow projections covering a four year period to 31 March 2020 - the projections were based on the 16 / 17 year's budget and an assumption of nil growth thereafter. The budget is prepared using a bottom up approach for each subsidiary with sales and gross margins determined on a product by product basis.
- These cash flow projections have then been extended in perpetuity.
- The above discount factors have been applied in determining the recoverable amounts.
- Management have performed a sensitivity analysis but do not believe that the goodwill valuation is sensitive to either discount factors or falls in trading performance as significant levels of headroom exist.

16 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Liabilities	
	2016 £000	2015 £000
Intangible assets	**119**	432
Accelerated capital allowances	**314**	374
Derivatives	**(72)**	(82)
Tax liabilities	**361**	724

Movement in deferred tax liabilities during the year

	1 April 2015 £000	**Recognised in income £000**	**Other movements in year £000**	**31 March 2016 £000**
Intangible assets	**(432)**	**290**	**23**	**(119)**
Accelerated capital allowances	**(374)**	**60**	**-**	**(314)**
Derivatives	**82**	**(10)**	**-**	**72**
	(724)	**340**	**23**	**(361)**

	1 April 2014 £000	Recognised in income £000	Other movements in year £000	31 March 2015 £000
Intangible assets	(550)	352	(234)	(432)
Accelerated capital allowances	(40)	(334)	-	(374)
Derivatives	-	82	-	82
	(590)	100	(234)	(724)

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

17 Inventories

	2016 £000	2015 £000
Raw materials and consumables	**1,941**	1,988
Work in progress	**611**	491
Finished goods	**2,231**	1,527
	4,783	4,006

The cost of inventory recognised within the income statement was £23,276,000 (2015: £14,665,000)
Inventories are stated net of provisions amounting to £791,000 (2015: £514,000).

18 Trade and other receivables

	2016 £000	2015 £000
Trade receivables (net of provisions)	**10,603**	9,893
Other receivables and prepayments	**1,342**	1,246
	11,945	11,139

There are no differences between the carrying amount and fair value of any of the trade and other receivables above.

The provision for bad and doubtful debts included within the net trade receivables balance above is £105,000 (2015: £179,000).

The trade receivables balance above includes amounts denominated in currencies other than Sterling as follows:

	2016 £000	2015 £000
Euro	**806**	811
US Dollar	**1,663**	1,377
Japanese Yen	**89**	83
Thai Baht	**49**	43
Indian Rupee	**102**	64
Chinese Renminbi	**708**	465

19 Cash, cash equivalents and overdrafts

	2016 £000	2015 £000
Cash and cash equivalents	**5,488**	4,437
Overdraft (Note 20)	**(5,304)**	(3,908)
Cash, cash equivalents and overdrafts	**184**	529

The cash balance above includes amounts denominated in currencies other than Sterling as follows:

	2016 £000	2015 £000
Euro	**1,156**	79
US Dollar	**(667)**	(283)
Japanese Yen	**96**	106
Thai Baht	**72**	101
Indian Rupee	**43**	63
Chinese Renminbi	**119**	141

20 Interest-bearing loans and borrowings

See note 27 for more information about the contractual terms of the Group's interest-bearing loans and borrowings.

	2016 £000	2015 £000
Non-current liabilities		
Secured bank loans	**8,273**	10,694
	8,273	10,694
Current liabilities		
Current portion of secured bank loans	**2,763**	1,235
Bank overdrafts	**5,304**	3,908
	8,067	5,143

Deferred debt issue costs

Included within bank loans are £443,000 (2015: £491,000) of costs capitalised as part of the refinancing.

During the year, the Company increased its existing bank debt by taking out a new £1.5 million committed banking facility with Barclays Bank plc. The new facility has a final maturity date of July 2016 and has been structured by means of a revolving credit facility.

Security

Security can be analysed as follows:

	2016 £000	2015 £000
Property, plant and equipment	**8,130**	8,669
Inventories	**4,783**	4,006
Trade and other receivables	**11,945**	11,139
	24,858	23,814

The Barclays Bank loans are secured by fixed and floating charges over the property, plant and equipment, inventories and trade receivables of the Group.

The fair value of borrowings equals their carrying amount, as the impact of discounting is not significant.

21 Trade and other payables

	2016 £000	2015 £000
Trade payables	**6,962**	6,106
Non-trade payables and accrued expenses	**2,353**	2,682
	9,315	8,788

The trade payables balance above includes amounts denominated in currencies other than Sterling as follows:

	2016 £000	2015 £000
Euro	**326**	415
US Dollar	**16**	43
Thai Baht	**153**	245
Indian Rupee	**18**	21
Chinese Renminbi	**235**	250

22 Other financial liabilities

	2016 £000	2015 £000
Derivatives	**415**	408
	415	408

See note 27 for further information regarding financial instruments.

23 Share based payments

At 31 March 2016 the Group has the following share-based payment arrangements:

(i) Share option scheme (equity settled). On 6 December 2007 the Group established a share option scheme that entitles Non-Executive Directors to purchase shares in Plastics Capital Plc. On 10 January 2011 a further grant on similar terms (except for exercise price) was offered to a Non-Executive Director. Holders of vested options are entitled to purchase shares at the market price of shares at the grant date.

(ii) Long Term Incentive Plan (2011) ("LTIP 2011") (equity settled). On 1 April 2010 the Group offered 21 of its employees the opportunity to participate in an LTIP. The discretionary LTIP is for the benefit of certain employees as approved by the Remuneration Committee. The awards are free share based awards, with non-market vesting conditions attached, that accrue the value of dividends over the vesting period. Awards vest five years after the original grant date providing the relevant performance criteria have been met.

(iii) Long Term Incentive Plan (2016) ("LTIP 2016") (equity settled). On 1 October 2015 the Remuneration Committee approved that the Group issue a new class of shares (known as "Growth Shares") in Plastics Capital Trading Limited, an intermediate parent undertaking, to approximately 35 directors and senior managers of the company and subsidiary entities. The Growth Shares will be exchanged for a certain number of new ordinary shares in Plastics Capital plc at the end of the LTIP five year period, based on the Company's share price at the end of this period, subject to financial performance and vesting criteria being met.

In line with IFRS 2 Share-based payment, the Group has fair valued all grants of equity instruments which were unvested as of 1 January 2005.

Terms and conditions of share option scheme

The terms and conditions related to the grants of the share option scheme are as follows; all options are to be settled by physical delivery of shares.

Grant date / Employees entitled / nature of scheme	Number of instruments	Vesting conditions	Contractual life of options
Equity-settled award to Plastics Capital plc non-executive Director by Plastics Capital plc on 6 December 2007	50,000	Options vest over period of three years	6 December 2017 (10 years)
Equity settled award to Plastics Capital plc non-executive director by Plastics Capital plc on 19 January 2011	50,000	Options vest over period of three years	19 January 2021 (10 years)
Total share options	**100,000**		

Disclosure of share option scheme

The number and weighted average exercise prices of share options are as follows:

	2016 Weighted average exercise price £	2016 Number of options No.	2015 Weighted average exercise price £	2015 Number of options No.
Outstanding at the beginning of the year	**0.79**	**100,000**	0.79	100,000
Exercised during the year	**-**	**-**	-	-
Outstanding at the end of the year	**0.79**	**100,000**	0.79	100,000
Exercisable at the end of the year	**0.79**	**83,333**	0.79	83,333

The options outstanding at 31 March 2016 have an exercise price in the range of £0.73 to £1.00 and a weighted average contractual life of 5.3 years. (2015: 6.3 years). There were no share options exercised during the year.

Terms and conditions of LTIP 2011
The terms and conditions related to the grants of the LTIP 2011 are as follows; all payments are to be settled by physical delivery of shares.

Grant date / Employees entitled / nature of scheme	Number of instruments	Vesting conditions	Contractual life of options
Equity settled award to Directors and senior management by Plastics Capital plc on 30 September 2010	876,148	Shares vest over period of five years	1 April 2010 (10 years)
Total share	**876,148**		

Disclosure of LTIP 2011
The number and weighted average exercise prices of shares in the LTIP 2011 are as follows:

	2016 Weighted average exercise price £	**2016 Number of shares No.**	2015 Weighted average exercise price £	2015 Number of shares No.
Outstanding at the beginning of the year	**0.79**	**876,148**	0.79	892,614
Lapsed during the year – Award shares	**-**	**-**	-	-
Lapsed during the year – Bonus shares	**-**	**-**	-	-
Granted during the year – Award shares	**-**	**-**	-	-
Granted during the year – Bonus shares	**-**	**-**	-	-
Exercised during the year – Award shares	**-**	**-**	-	-
Exercised during the year – Bonus shares	**0.79**	**(20,514)**	1.00	(16,466)
Outstanding at the end of the year	**0.79**	**855,634**	0.79	876,148
Exercisable at the end of the year	**0.79**	**855,634**	-	-

The shares outstanding at 31 March 2016 have an exercise price of £0.79 (2015: £0.79) and a weighted average contractual life of 6 years. (2015: 7 years).

Terms and conditions of LTIP 2016
The terms and conditions related to the grants of the LTIP are as follows; all payments are to be settled by physical delivery of shares.

Grant date / Employees entitled / nature of scheme	Number of instruments	Vesting conditions	Contractual life of options
Equity settled award to Directors and senior management by Plastics Capital plc on 1 October 2015	1,121,378	Shares vest over period of five years	1 October 2020
Total share	**1,121,378**		

Disclosure of LTIP 2016
The number and weighted average exercise prices of shares in the LTIP 2016 are as follows:

	2016 Weighted average exercise price £	**2016 Number of shares No.**	2015 Weighted average exercise price £	2015 Number of shares No.
Outstanding at the beginning of the year	**-**	**-**	-	-
Lapsed during the year	**-**	**-**	-	-
Granted during the year	**-**	**1,121,378**	-	-
Exercised during the year	**-**	**-**	-	-
Outstanding at the end of the year	**-**	**1,121,378**	-	-
Exercisable at the end of the year	**-**	**-**	-	-

The shares outstanding at 31 March 2016 have an exercise price of £nil and a weighted average contractual life of 5 years. There were no shares exercised during the year.

23 Share based payments (continued)

Inputs for measurement of grant-date fair values

The grant date fair value of the rights granted through the LTIP 2016 was measured based on a Monte-Carlo stochastic pricing model. Expected volatility was estimated by reference to historical share price movements of the Group over the past 5 years. Awards vest 5 years after the original grant date providing the relevant performance criteria have been met. The inputs used in the measurement of the fair values at grant date of the share option scheme were as follows:

	2016	2015
Grant date	**1 October 2015**	-
Share price at date of grant	**£1.03**	-
Risk free rate of return	**1.172%**	-
Exercise price	**Nil**	
Dividend yield	**Nil**	-
Share price volatility	**26.50%**	-
Total number of shares already in issue at Plastics Capital plc	**35,345,573**	-
Number of A shares issued at Plastics Capital Trading Limited	**175,667**	-
Number of B shares issued at Plastics Capital Trading Limited	**178,728**	-
Number of C shares issued at Plastics Capital Trading Limited	**766,983**	-

Applying the valuation rules to the above assumptions, a charge of £401,441 (2015: nil) has been calculated for the year and this has been charged through the income statement.

24 Dividends

Interim dividends paid in respect of the half year ended 30 September 2015 were £518,000 (1.47p per share) (2014: £470,000). A final dividend of 2.94p (2015: 2.67p) per share, amounting to a total dividend of £1,037,000 (2015: £944,000) in respect of the full year results has been recommended. These financial statements do not reflect this dividend payable.

25 Capital and reserves

Share capital

		Ordinary shares of 1p each
In thousands of shares	**2016**	2015
In issue at 1 April	**35,345**	30,242
Shares issued during the year	**-**	5,103
In issue at 31 March – fully paid	**35,345**	35,345

	2016 £000	2015 £000
Allotted, called up and fully paid		
35,345,573 (2015: 35,345,573) ordinary shares of 1p each	**353**	353
	353	353

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	**Description and purpose**
Share premium	Amount subscribed for share capital in excess of nominal value
Retained earnings	Cumulative net gains and losses recognised in the consolidated income statement
Translation reserve	The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations
Reverse acquisition reserve	Arises on the reverse acquisition accounting applied to the share for share exchange of Plastics Capital Trading Limited by the Company

Basic earnings / (losses) per share amounts are calculated by dividing the profit / (loss) attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year.

Diluted earnings / (losses) per share amounts are calculated by dividing the profit / (loss) attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year adjusted for the effects of potentially dilutive options. The dilutive effect is calculated on the full exercise of all potentially dilutive ordinary share options granted by the Group.

Due to the loss for the previous year, the Group has recognised a basic loss per share for the previous year rather than a basic earnings. The dilutive effects have not been in considered in calculating the diluted loss per share as this would reduce the loss per share.

26 Earnings per share

	2016 £000	2015 £000
Numerator		
Earnings used in basic and diluted EPS		
Profit / (loss) for the year from continuing operations	**1,222**	(250)
Profit / (loss) for the year	**1,222**	(250)
Denominator		
Weighted average number of shares used in basic EPS *	**34,463,255**	31,943,212
Weighted average number of shares used in diluted EPS *+	**36,005,262**	32,043,212

* - excludes shares held by Plastics Capital (Trustee) Limited for the LTIP. Treasury shares are not counted under IAS33.
+ - includes effects of share option schemes

27 Financial instruments

The Group is exposed through its operations to one or more of the following financial risks:

- Fair value or cash flow interest rate risk;
- Foreign currency risk;
- Liquidity risk;
- Credit risk.

Policy for managing these risks is set by the Board following recommendations from the Finance Director. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the centre. The policy for each of the above risks is described in more detail below.

(a) Fair value and cash flow interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. There is no Group policy to maintain a certain amount of debt in fixed rate instruments.

The Group has taken out foreign currency loans as part of its strategy to commercially hedge against foreign currency movement.

During 2016 and 2015, the Group's borrowings were denominated in US Dollar, Euro and Sterling and subject to floating rate charges as follows:

	2016 Floating rate £000	2015 Floating rate £000
GBP	**14,840**	15,384
USD	**1,500**	453
	16,340	15,837

Any movement in the interest rates will have an impact on the Group's interest charge however the sensitivity shown below is only for interest rates increasing.

If interest rates were to increase to 4% (up from the current rate of 0.5%), the interest rate charge would increase by £404,000 (2015: £447,000).

If interest rates were to increase to 6% (up from the current rate of 0.5%), the interest rate charge would increase by £635,000 (2015: £686,000).

(b) Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which may give rise to gains or losses on retranslation into Sterling.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Euro and Japanese Yen. Approximately 25% of the Group's sales are invoiced in foreign currencies however the Group's core operations are run from the UK. The Group has operations located in the USA, China, India, Thailand and Japan but these have minimal assets and liabilities.

The Group risks are mitigated by the fact that the majority of the Group's sales, costs and borrowings are matched in terms of currencies. The exceptions are US Dollars and Euros where the remaining risk of exchange rate fluctuation is mitigated in the near term through currency forwards and borrowings in foreign currencies, respectively.

The Group's policy is to hedge 100% of its anticipated net cash flows in US Dollar for the subsequent 12 – 24 months.

Group treasury will enter into matching forward contracts with Barclays Bank to cover the foreign currency risk.

27 Financial instruments (continued)

Exposure to currency risk

The Group's exposure to foreign currency risk was as follows based on notional amounts:

31 March 2016	**EUR £000**	**USD £000**	**GBP £000**	**JPY £000**	**THB £000**	**INR £000**	**RMB £000**
Cash and cash equivalents	1,156	(668)	(635)	97	72	43	119
Trade receivables	806	1,663	7,186	89	49	102	708
Secured bank loans	-	(1,500)	(14,840)	-	-	-	-
Trade payables	(326)	(17)	(6,213)	-	(153)	(18)	(235)
Gross exposure	1,636	(522)	(14,502)	186	(32)	127	592
Forward exchange contracts	-	-	415	-	-	-	-
Net exposure	**1,636**	**(522)**	**(14,087)**	**186**	**(32)**	**127**	**592**

31 March 2015	EUR £000	USD £000	GBP £000	JPY £000	THB £000	INR £000	RMB £000
Cash and cash equivalents	79	(283)	4,230	106	101	62	142
Trade receivables	811	1,377	7,018	83	43	64	465
Secured bank loans	-	(453)	(14,931)	-	-	-	-
Trade payables	(415)	(43)	(5,132)	-	(245)	(21)	(250)
Gross exposure	475	598	(8,815)	189	(101)	105	357
Forward exchange contracts	-	-	408	-	-	-	-
Net exposure	475	598	(8,407)	189	(101)	105	357

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
GBP	**2016**	2015	**2016**	2015
EUR	**1.366**	1.280	**1.265**	1.380
USD	**1.508**	1.610	**1.437**	1.490
JPY	**181.2**	176.7	**161.5**	178.2
THB	**52.76**	52.4	**50.44**	48.34
INR	**98.58**	98.5	**94.97**	92.6
RMB	**9.585**	10.0	**9.264**	9.2

Sensitivity analysis

A 10% weakening of Sterling against the following currencies at 31 March 2016 would have increased / (decreased) net financial assets and liabilities and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis has been performed on the same basis for 31 March 2015.

	Net financial assets and liabilities £000	**Profit or loss £000**
At 31 March 2016		
USD	**(52)**	**681**
EUR	**164**	**275**
JPY	**19**	**(17)**
THB	**(3)**	**(180)**
INR	**13**	**7**
RMB	**59**	**64**
At 31 March 2015		
USD	60	589
EUR	47	267
JPY	19	(26)
THB	(10)	(156)
INR	12	4
RMB	36	14

A 10% strengthening of Sterling against the following currencies at 31 March 2016 would have increased / (decreased) net financial assets and liabilities and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis has been performed on the same basis for 31 March 2015.

	Net financial assets and liabilities £000	Profit or loss £000
At 31 March 2016		
USD	**47**	**(620)**
EUR	**(149)**	**(250)**
JPY	**(17)**	**15**
THB	**3**	**163**
INR	**(12)**	**(6)**
RMB	**(54)**	**(58)**
At 31 March 2015		
USD	(54)	(536)
EUR	(43)	(243)
JPY	(17)	23
THB	9	142
INR	(11)	(3)
RMB	(32)	(13)

The profit or loss impacts are shown before currency hedges which have been taken out in the years to mitigate the foreign exchange movements.

(c) Liquidity risk
The liquidity risk of each Group entity is managed centrally by the Group treasury function.

The Group maintains a draw down facility with Barclays Bank to manage any unexpected short-term cash shortfalls.

2016	**Effective Interest Rate**	**Carrying amount £000**	**Contractual cash flows £000**	**Within one year £000**	**1-2 years £000**	**2-3 years £000**	**3-5 years £000**	**5-10 years £000**
Floating rate	**4.03%**	**16,001**	**16,843**	**8,162**	**4,247**	**4,434**	**-**	**-**
Trade and other payables		**8,765**	**9,315**	**9,315**	**-**	**-**	**-**	**-**
Deferred debt issue costs		**(478)**	**(503)**	**(168)**	**(168)**	**(167)**	**-**	**-**
Total		**24,288**	**25,655**	**17,309**	**4,079**	**4,267**	**-**	**-**

2015	Effective Interest Rate	Carrying amount £000	Contractual cash flows £000	Within one year £000	1-2 years £000	2-3 years £000	3-5 years £000	5-10 years £000
Floating rate	3.69%	16,327	16,327	5,266	1,357	6,000	3,704	-
Trade and other payables		8,788	8,788	8,788	-	-	-	-
Deferred debt issue costs		(491)	(491)	(123)	(123)	(123)	(122)	-
Total		24,624	24,624	13,931	1,234	5,877	3,582	-

(d) Credit risk

The Group is mainly exposed to credit risk from sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings, taking into account local business practices, are then factored into any terms which may be extended to customers.

The Group does not have any significant concentration of credit risk.

Aged trade receivables

	Current £000	**>30 days £000**	**>60 days £000**	**>90 days £000**	**>120 days £000**	**Total £000**
2016	**5,215**	**3,847**	**1,240**	**268**	**33**	**10,603**
2015	5,305	2,769	1,186	497	136	9,893

Owing to the high level of exports to countries all over the world some customer terms extend beyond the standard 60 days. However, the historical level of bad debt exposure has been low. As the Group does not carry a significant bad debt provision, the disclosed information represents the ageing of assets that are neither past due nor impaired.

27 Financial instruments (continued)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	Carrying amount 2016 £000	2015 £000
Trade receivables	16	**10,603**	9,893
Cash and cash equivalents	18	**5,488**	4,437
		16,091	14,330

The maximum exposure to credit risk for receivables at the reporting date by geographic region was:

	2016 £000	2015 £000
GBP	**7,187**	7,034
EUR	**805**	811
USD	**1,633**	1,377
JPY	**89**	83
THB	**49**	43
INR	**102**	80
RMB	**708**	465
	10,603	9,893

The ageing of receivables at the reporting date was:

	Gross 2016 £000	Impairment 2016 £000	Gross 2015 £000	Impairment 2015 £000
0 – 30 days	**5,215**	**-**	5,305	-
31 – 60 days	**3,847**	**-**	2,769	-
61 – 90 days	**1,240**	**-**	1,186	-
90 - 120 days	**268**	**-**	542	45
More than 120 days	**138**	**105**	270	134
	10,708	**105**	10,072	179

(e) Maturity of debt

	Currency	Nominal interest rate	Period of maturity	31 March 16 £000 Face value	Carrying amount	31 March 15 £000 Face value	Carrying amount
Bank loan & overdraft	GBP	3.00%	2-3 years	**16,340**	**16,340**	15,384	15,384
	USD	3.00%	2-3 years	**-**	**-**	453	453
				16,340	**16,340**	15,837	15,837

During the year, the Company increased its existing bank debt by taking out a new £1.5 million committed banking facility with Barclays Bank plc. The new facility has a final maturity date of July 2016 and has been structured by means of a revolving credit facility.

(f) Fair values

To the extent financial assets and liabilities are not carried at fair value in the consolidated balance sheet, book value approximates to fair value at 31 March 2016 and 31 March 2015.

The fair values of derivatives together with their carrying amounts shown in the balance sheet are as follows:

	Carrying amount asset/ (liability) 2016 £000	Fair value asset/ (liability) 2016 £000	Carrying amount asset/ (liability) 2015 £000	Fair value asset/ (liability) 2015 £000
Forward contracts - foreign exchange	**(415)**	**(415)**	(408)	(408)
	(415)	**(415)**	(408)	(408)

The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. There were no significant unobservable inputs that had an effect on fair value.

Fair value hierarchy
The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:
- Level 1: quoted prices (unadjusted) inactive markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

There were no transfers between levels during the year.

31 March 2016	**Level 2 £000**	**Total £000**
Forward exchange contracts used for hedging	**(415)**	**(415)**
	(415)	**(415)**

31 March 2015	Level 2 £000	Total £000
Forward exchange contracts used for hedging	(408)	(408)
	(408)	(408)

(g) Capital management
In line with the disclosure requirements of IAS 1, Presentation of Financial Statements, the Company regards its capital as being the issued share capital and other reserves together with its banking facilities, used to manage short term working capital requirements.

Note 24 to the Financial Statements provides details regarding the Company's share capital and movements in the period. There were no breaches of any requirements with regard to any relevant conditions imposed by the Company's Articles of Association during the periods under review.

There have been no changes to the Group's capital management approach in the period. The treasury functions of the Group are responsible for managing fund requirements and investments which includes banking and cash flow management. The main risk arising from the Group's capital management is non-compliance with covenants attached to banking facilities.

Management maintains a progressive dividend policy designed to reward shareholders and to protect the long-term assets of the business.

28 Operating leases
At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Land & buildings 2016 £000	**Plant & machinery 2016 £000**	**Total 2016 £000**	Land & buildings 2015 £000	Plant & machinery 2015 £000	Total 2015 £000
Less than one year	**970**	**73**	**1,043**	851	57	908
Between one and five years	**3,059**	**67**	**3,126**	2,407	69	2,476
More than five years	**2,046**	**-**	**2,046**	1,593	-	1,593
	6,075	**140**	**6,215**	4,851	126	4,977

The Group does not sub-lease any properties or any other assets held under operating lease agreements and is not exposed to any contingent rent payments.

29 Related parties
In addition to Directors emoluments disclosed in Note 9, key management remuneration during the year comprised short-term employee benefits of £540,000 (2015: £470,000) and company pension contributions of £17,000 (2015: £13,000).

30 Controlling parties
In the opinion of the directors, there is no ultimate controlling party.

31 Acquisition of subsidiary

On 21 November 2014, Plastics Capital acquired 100 per cent of the issued share capital of Flexipol Packaging Limited ("Flexipol"). Flexipol is a leading manufacturer of films and industrial bags primarily for the food and animal feed sectors.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	£000
Property plant and equipment	3,818
Intangible assets	-
Inventories	963
Trade and other receivables	3,302
Cash and cash equivalents	973
Trade and other payables	(3,107)
Deferred tax	(234)
Total identifiable assets at acquisition	5,715
Adjustments within measurement period:	
Deferred tax	138
Goodwill and other intangible assets	4,377
Total consideration at acquisition	10,230
Satisfied by:	
Cash	9,820
Deferred contingent consideration	410
Total consideration	10,230
Deferred contingent consideration	(410)
Cash acquired	(973)
Net cash outflow	8,847

During the period, the performance criteria for the contingent consideration were not achieved in full. This has resulted in a credit to the income statement of £110,000.

32 Subsidiary undertakings

Details of subsidiary undertakings are given below:

	County of incorporation	Nature of business	Percentage of ordinary Shares held
Plastics Capital Trading Limited	England and Wales	Holding company	100%
Bell Plastics Limited	England and Wales	Plastics products	100%
BNL (UK) Limited	England and Wales	Plastics products	100%
BNL (Japan) Inc.	Japan	Plastics products	100%
BNL (US) Inc.	USA	Plastics products	100%
BNL (Thailand) Limited	Thailand	Plastics products	100%
C&T Matrix Limited	England and Wales	Plastics products	100%
Palagan Limited	England and Wales	Plastics products	100%
Plastics Capital India Private Limited	India	Plastics products	100%
Shanghai Plastics Capital Trading Limited	China	Plastics products	100%
Shanghai Plastics Capital Parts Limited	China	Plastics products	100%
Beijing Higher Shengli Printing Science and Technology Co Ltd	China	Plastics products	100%
GKT Partnership Limited	England and Wales	Holding company	100%
Flexipol Packaging Limited	England and Wales	Plastics products	100%
Plastics Capital (Trustee) Limited *	England and Wales	Trust company	100%
Sarnatech BNL (France) SARL	France	Dormant	100%

* This one company is owned directly by Plastics Capital plc whilst all other companies are owned indirectly through Plastics Capital Trading Limited.

33 Events after the reporting period

Subsequent to the period end, the Group made a small but strategically important investment in Channel Creasing Matrix Inc ("CCM"), an owner–managed manufacturer of creasing matrix and distributor of die making and box making consumables, based in West Virginia, USA. The agreement signed gives us the right to acquire a controlling stake over the next 3 years. This investment in CCM is consistent with our stated strategy of forward integrating in the matrix business and is also consistent with the Plastics Capital acquisition model of acquiring related businesses from retiring owner managers. We believe that CCM is a business we will be able to build on in the United States of America. The Group paid $300,000 for a 10% of the share capital in CCM.

After the year-end, the Group refinanced and further information can be found in the Chairman's Statement.

Company Balance Sheet
at 31 March 2016

	Note	2016 £000	2015 £000
Non current assets			
Investments	3	**11,162**	10,761
		11,162	10,761
Current assets			
Receivables	4	**24,372**	25,641
Current liabilities			
Payables: amounts falling due within one year	5	**(192)**	(174)
Net current assets		**24,180**	25,467
Total assets less current liabilities		**35,342**	36,228
Net assets		**35,342**	36,228
Equity attributable to equity holders of the parent			
Share capital		**353**	353
Share premium		**20,951**	20,951
Merger reserve		**10,544**	10,544
Capital redemption reserve		**-**	194
Retained earnings		**3,494**	4,186
Total equity		**35,342**	36,228

These financial statements were authorised for issue by the Board of Directors on 4 July 2016 and were signed on its behalf by:

Faisal Rahmatallah
Executive Chairman

Registered number 06387173

The notes on page 60 form an integral part of these financial statements.

Company Cash Flow Statement
for year ended 31 March 2016

	2016 £000	2015 £000
Profit after tax for the year	**211**	142
Adjustments for:		
Income tax charge	**18**	23
Financial income	**(371)**	(299)
Changes in working capital		
Decrease / (increase) in trade and other receivables	**1,231**	(8,459)
Cash generated from operations	**1,089**	(8,593)
Interest received	**371**	299
Net cash inflow / (outflow) from operating activities	**1,460**	(8,294)
Cash flows from investing activities		
Dividend received	**-**	5,000
Net cash outflow from investing activities	**-**	5,000
Cash flows from financing activities		
Proceeds from the issue of share capital	**-**	4,369
Dividends paid	**(1,460)**	(1,075)
Net cash (outflow) / inflow from financing activities	**(1,460)**	3,294
(Decrease) / increase in cash and cash equivalents	**-**	-
Cash and cash equivalents at 1 April 2015	**-**	-
Cash and cash equivalents at 31 March 2016	**-**	-

The notes on page 60 form an integral part of these financial statements.

Company Statement of Changes in Shareholders' Equity
for year ended 31 March 2016

	Share capital £000	Share premium £000	Merger reserve £000	Capital redemption reserve £000	Retained earnings £000	Total £000
Balance at 31 March 2014	302	16,633	10,544	194	119	27,792
Profit for the financial year	-	-	-	-	142	142
Share issue	51	4,318	-	-	-	4,369
Dividends received	-	-	-	-	5,000	5,000
Dividends paid	-	-	-	-	(1,460)	(1,460)
Balance at 31 March 2015	353	20,951	10,544	194	4,186	36,228

	Share capital £000	Share premium £000	Merger reserve £000	Capital redemption reserve £000	Retained earnings £000	Total £000
Balance at 31 March 2015	353	20,951	10,544	194	4,186	36,228
Profit for the financial year	-	-	-	-	211	211
Equity-settled share based payment transaction	-	-	-	-	363	363
Reserves correction	-	-	-	(194)	194	-
Dividends paid	-	-	-	-	(1,460)	(1,460)
Balance at 31 March 2016	**353**	**20,951**	**10,544**	**-**	**3,494**	**35,342**

The notes on page 60 form an integral part of these financial statements.

Notes
(forming part of the financial statements)

1 General information
Plastics Capital (the "Company") is a public company incorporated in England and Wales, with subsidiary undertakings in the UK, Japan, India, China and the United States of America. The address of its registered office is London Heliport, Bridges Court Road, London.

The Company financial statements present information about the Company as a separate entity and not about its Group.

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 financial statements.

Basis of preparation
These financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006 and under FRS101 "Reduced disclosure framework".

These financial statements have been prepared in pounds sterling (£), which is also the functional currency of the company.
Where relevant, equivalent disclosures have been given in the Group accounts of Plastics Capital plc. The Group accounts of Plastics Capital plc are available to the public and can be obtained as set out in note 1. Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account. The parent company had a profit of £211,000 for the year ended 31 March 2016 (2015: £142,000).

Certain disclosures have been included in the consolidated notes section of these financial statements in pages 34 to 56. These include:

- disclosures in respect of share-based payments, see note 23;
- certain disclosures required by IFRS 7 Financial Instrument Disclosures on the basis that the consolidated financial statements include the equivalent disclosures, see note 27;
- certain disclosures required by IFRS 13 Fair Value Measurement on the basis that the consolidated financial statements include the equivalent disclosures, see note 2;
- disclosures in respect of capital management, see note 27; and
- disclosures in respect of the compensation of Key Management Personnel, see note 9.

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

Share based payments
The Group's LTIP programme allows certain employees to acquire shares of the Company. The fair value of the shares granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the shares. The fair value of the shares granted is measured using an option pricing model, taking into account the terms and conditions upon which the shares were granted. The amount recognised as an expense is adjusted to reflect the actual number of share that vest except where variations are due only to share prices not achieving the threshold for vesting.

Own shares held by ESOP trust
Transactions of the Company-sponsored ESOP trust are treated as being those of the Company and are therefore reflected in the Company's financial statements. In particular, the trust's purchases of shares in the Company are debited directly to equity.

Investments
In the Company's financial statements, investments in subsidiary undertakings are stated at cost less impairments.

3 Investments

	2016 £000	2015 £000
Investments (see note 32 of Group accounts)	**11,162**	10,761
	11,162	10,761

The movement in investments relates to the charges for the LTIP 2016 scheme.

4 Receivables

	2016 £000	2015 £000
Other debtors and prepayments	**64**	64
Amounts owed by Group undertakings	**24,308**	25,577
	24,372	25,641

Included in amounts owed by subsidiary undertakings is £23,937,000 (2015: £25,557,000) in respect of amounts due after more than one year. Interest is accrued on this balance at 1% over the base rate. The fair value of borrowings equals their carrying amount as the impact of discounting is not significant.

5 Payables: amounts falling due within one year

	2016 £000	2015 £000
Corporation tax	**192**	174
	192	174

6 Staff numbers and costs
The only employees of the Company are the statutory Directors as listed on page 22. All remuneration was borne by a subsidiary Group company.

Company Information

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