

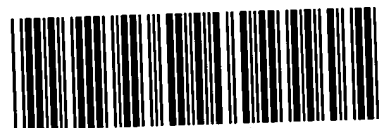
Mannok Pack (GB) Limited

Directors' report and financial statements for the year
ended 31 December 2022

Registered number of incorporation: 13046459



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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2022**

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COMPANY INFORMATION

DIRECTORS	Liam McCaffrey Dara O'Reilly
SECRETARY	Dara O'Reilly
REGISTERED OFFICE	C/O Mannok Cement Scotline Transit, Crown Wharf, Rochester, Kent, United Kingdom, ME2 4EW
REGISTERED NUMBER OF INCORPORATION	13046459
PRINCIPAL SOLICITORS	Byrne Wallace, 88 Harcourt Street, Dublin 2.
AUDITORS	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2.

STRATEGIC REPORT
for the year ended 31 December 2022

PRINCIPAL ACTIVITIES

The principal activity of the company is the distribution to the GB market of plastic packaging products acquired from Mannok Pack Limited, a fellow subsidiary undertaking.

RESULTS FOR THE YEAR AND KEY PERFORMANCE INDICATORS

The Income Statement for the year ended 31 December 2022 and the Statement of Financial Position at 31 December 2022 are set out on pages 13 and 14, respectively. The profit on ordinary activities before taxation amounted to £120,000 (2021: £262,000). Shareholders' funds amounted to £384,000 at 31 December 2022 (2021: £264,000).

BUSINESS REVIEW

The key financial and other performance indicators during the year were as follows:

	2022 £000	2021 £000	Change %
Gross profit	141	116	22
Operating profit	175	270	(35)
Profit for the financial year	120	264	(55)
Shareholders' funds	384	264	46
Average number of employees	1	1	

The company's performance for the financial year is broadly in line with expectations, representing strong growth over the prior year.

The operating profit of £120,000 is down 55% on the previous year, primarily driven by the significant cost increases including energy and distribution.

PRINCIPAL RISKS AND UNCERTAINTIES

A risk management program is in place which seeks to manage the financial exposures of the company. The company's operations expose it to a variety of financial risks that include the following:

Price risk

There is some exposure to commodity price increases, however, the company's purchasing department continually monitors commodity prices and tracks trends and, as a result, raw materials are procured at appropriate prices to minimise the risk. As far as possible any increased costs are reflected in higher selling prices.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Balances with existing customers are monitored on a continuous basis with appropriate action taken when outstanding balances exceed credit terms.

STRATEGIC REPORT
for the year ended 31 December 2022 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Liquidity risk

While treasury and liquidity matters are managed at a group level, appropriate financing facilities were obtained by the company, as part of the overall group facility arrangement in a prior year. These facilities are appropriate for the capital and working capital funding requirements of the company.

Interest rate risk

The company's third party and intercompany financing facilities are subject to open market variable interest rates which give rise to the risk of volatility in respect of finance costs. All treasury matters are managed at a group level, including the extent of exposure to variable interest rates.

The management of the business and the execution of the company's strategy are subject to a number of other risks as follows:

Product quality

The company purchases products to particular specifications for its customers and any deviation from production standards could materially impact sales and reputation. The company has robust quality control processes and procedures to mitigate this risk.

Business interruption risk

Business interruption, through whatever form, could potentially impact on all aspects of business operations, from production and supply right through to revenue generation, profitability and health and safety. Business continuity planning, regular updates to site risk registers and continuing communication with key stakeholders, allied to on-going assessment by management, are the key measures used to mitigate these risks.

As at the date of this report COVID-19 does not significantly impact on daily life in the UK and Irish economies. The Mannok Holdings group, including the company, has put appropriate measures in place, together with amendments to Standard Operating Procedures, to minimise the risk of COVID-19 for its employees, customers and suppliers. These measures include remote working, appropriate hand sanitizing facilities, physical distancing measures and provision of guidelines around virus transmission. The safety and welfare of the group's employees and their families remains of paramount importance to the business.

Management does not expect COVID-19 to have a significant impact to the business moving forward.

The war in Ukraine, while not a direct market for the Company, has the potential to impact on supply chains for raw materials and components sourced from other countries. In this regard, the Group is monitoring its key markets and supply chains closely during this period and will make appropriate adjustments to manufacturing levels as required. Although it has sourced sufficient raw materials to date, the Group is continuously monitoring the availability of supply of key input materials, particularly for its packaging businesses.

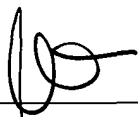
STRATEGIC REPORT
for the year ended 31 December 2022 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

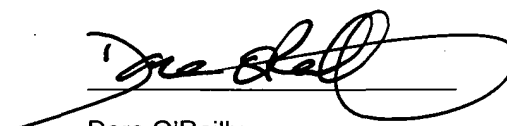
Employee recruitment and retention risk

The company's performance depends largely on its employees. The continued ability to recruit and retain people with the right experience and skills is critical to delivering company performance. To mitigate these issues, Mannok Holdings Designated Activity Company and its subsidiary undertakings have implemented a number of schemes linked to productivity and results that are designed to retain key individuals. In addition, the group has a number of programmes to attract new staff and provide training to develop the skills of employees.

On behalf of the Directors



Liam McCaffrey
Director



Dara O'Reilly
Director

Date: 17th May 2023

DIRECTORS' REPORT
for the year ended 31 December 2022

The directors present herewith their report together with the audited financial statements of the Company for the year ended 31 December 2022.

The Company's number of incorporation is 13046459.

The Company was incorporated on 26 November 2020.

DIVIDENDS

The company has not proposed, declared or paid a dividend for the year ended 31 December 2022.

DIRECTORS and DIRECTORS' AND SECRETARY'S INTERESTS

The directors of the company at the date of signing the financial statements are listed on page 2.

The directors and secretary held no interest in the company at 31 December 2022.

FUTURE DEVELOPMENTS

There are no significant future developments.

ENVIRONMENTAL MATTERS

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impact. The directors continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

EMPLOYEE MATTERS

The company had one employee during the year ended 31 December 2022 (2021: nil).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no important events since the Statement of Financial Position date.

GOING CONCERN

The directors have reviewed the financial position and forecast performance of the Company and has concluded it has a fundamentally robust and diversified business with traditionally strong cashflow characteristics. This, coupled with cash management initiatives taken to date, leaves it well positioned to prosper in the long term. The directors have concluded that the company is a going concern for a period of at least 12 months from the date of approval of the financial statements.

DIRECTORS' REPORT
for the year ended 31 December 2022 (Continued)

DONATIONS

The Company made no disclosable political or charitable donations or incurred any disclosable political expenditure during the year ended 31 December 2022.

OWN SHARES

The company did not hold any of its own shares at the beginning or the end of the financial year.


STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

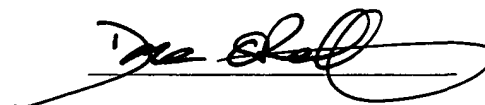
AUDITORS

The auditors, Ernst & Young, Chartered Accountants, were appointed first auditors of the Company on incorporation and will continue in office in accordance with section 485 of the Companies Act 2006.

On behalf of the Directors



Liam McCaffrey
Director



Dara O'Reilly
Director

Date: 17th May 2023

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practices).

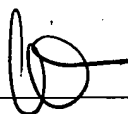
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Directors



Liam McCaffrey
Director



Dara O'Reilly
Director

Date: 17th May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANNOK PACK (GB) LIMITED

Opinion

We have audited the financial statements of Mannok Pack (GB) Limited for the year ended 31 December 2022 which comprise Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 13 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANNOK PACK (GB) LIMITED (Continued)

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANNOK PACK (GB) LIMITED (Continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

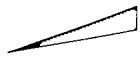
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, Companies Act 2006 and relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making enquiries of management. We corroborated our enquiries through reading the board minutes, and we noted no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANNOK PACK (GB) LIMITED (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ronan Clinton (Senior statutory auditor)
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Auditor

Waterford

Date: 31 May 2023

INCOME STATEMENT
for the year ended 31 December 2022

		<i>Year ended</i> <i>31 December</i> <i>2022</i> <i>£000</i>	<i>Period from 26</i> <i>November 2021</i> <i>to 31 December</i> <i>2021</i> <i>£000</i>
	<i>Note</i>		
Turnover		18,575	15,388
Cost of sales		(18,434)	(15,272)
Gross profit		141	116
Operating income	2	34	154
Operating profit		175	270
Interest receivable		19	6
Interest payable and similar charges	6	(74)	(14)
Profit on ordinary activities before taxation		120	262
Tax on profit on ordinary activities	7	-	2
Profit for the financial year/period		120	264

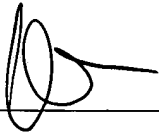
The result for both financial years solely relates to continuing activities.

There is no other comprehensive income in either year other than the profit attributable to the equity shareholders of the company.

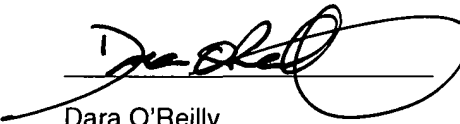
STATEMENT OF FINANCIAL POSITION
at 31 December 2022

		<i>31 December</i>	<i>31 December</i>
		<i>2022</i>	<i>2021</i>
ASSETS EMPLOYED	<i>Note</i>	<i>£'000</i>	<i>£'000</i>
CURRENT ASSETS			
Debtors (amount falling due within one year)	8	5,762	3,414
Debtors (amount falling due after more than one year)	8	2	2
Cash at bank and in hand		67	940
		<u>5,831</u>	<u>4,356</u>
CREDITORS (amounts falling due within one year)	9	(5,447)	(4,092)
NET CURRENT ASSETS		<u>384</u>	<u>264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>384</u>	<u>264</u>
NET ASSETS		<u>384</u>	<u>264</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	11	-	-
Profit and loss account		384	264
		<u>384</u>	<u>264</u>
Shareholders' funds		<u>384</u>	<u>264</u>

Approved by the Board on



Liam McCaffrey
Director



Dara O'Reilly
Director

Date: 17th May 2023

STATEMENT OF CHANGES IN EQUITY
for the year 31 December 2022

	<i>Called up share capital presented as equity £000</i>	<i>Profit and loss account £000</i>	<i>Total equity £000</i>
Issue of shares on 26 November 2021 (date of incorporation)	-	-	-
Result for the financial year	-	264	264
At 31 December 2021	-	264	264
Profit for the financial year	-	120	120
At 31 December 2022	-	385	384

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1. ACCOUNTING POLICIES

1.1 *Statement of compliance*

The principal accounting policies are summarized below. They have all been applied consistently throughout the year ended 31 December 2022.

Mannok Pack (GB) Limited ("the Company") is a private Company limited by shares. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practices).

1.2 *Basis of preparation*

At the date of approval of the financial statements the directors of the company have considered the liquidity and net asset position of the company. The directors have also assessed forecast cashflows for a period of 12 months subsequent to the approval of the financial statements and believe that the company is well placed to manage its business risk successfully. Consequently, the directors continue to prepare the financial statements on a going concern basis.

The directors have reviewed the financial position and forecast performance of the Company and has concluded it has a fundamentally robust and diversified business with traditionally strong cashflow characteristics. This, coupled with cash management initiatives taken to date, leaves it well positioned to prosper in the long term. The directors have concluded that the company is a going concern for a period of at least 12 months from the date of approval of the financial statements.

The financial statements are prepared in Sterling which is the presentational currency of the Company. The functional currency of the Company is Sterling.

The Company is availing of the reduced disclosure framework under FRS 102 on the basis that it itself meets the definition of a qualifying entity, being a member of a group that prepares publicly available financial statements which give a true and fair view. Exemptions have been taken in relation to financial instruments and fair value disclosures, presentation of a cash flow statement and related notes, reconciliation of the number of shares outstanding from the beginning to the end of the year, intra-group transactions with wholly owned subsidiary undertakings and remuneration of key management personnel, as referenced in the disclosure exemptions under FRS 102 set out below for qualifying entities:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a) (iv).
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 Basic Financial Instruments paragraph 11.42.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022 (Continued)

2.	OPERATING INCOME	2022 £000	2021 £000
	Administrative expenses	93	1
	Sales and distribution income	(129)	(155)
		<u>(34)</u>	<u>(154)</u>

3.	OPERATING PROFIT	2022 £000	2021 £000
	This is stated after charging/(crediting):		
	Foreign currency exchange loss	<u>(6)</u>	<u>(72)</u>

4. AUDITOR'S REMUNERATION

Auditor's remuneration of £5,000 (2021: £5,000) is borne by Mannok Build Limited, a fellow subsidiary undertaking.

5. STAFF COSTS

(a) *Staff costs*

The company has 1 employee. This employee performs selling and distribution work for the company. The costs are analysed as follows:

	2022 £000	2021 £000
Wages and salaries	83	61
Social welfare costs	10	7
Other pension costs	-	2
	<u>93</u>	<u>70</u>

(b) *Directors' remuneration*

The directors' remuneration is borne by Mannok Holdings Designated Activity Company as well as another group undertaking, however, it is not specifically apportioned to their role as directors of the company.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022 (Continued)

6.	INTEREST PAYABLE AND SIMILAR CHARGES	2022 £000	2021 £000
	Group interest charges payable and similar charges	-	7
	Bank loans interest payable	74	7
		<u>74</u>	<u>14</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) *Tax on profit on ordinary activities*

Current tax:

There is no current tax charge or credit for the year ended 31 December 2022 or the prior year.

Deferred tax:	2022 £000	2021 £000
Origination and reversal of timing differences	-	(2)
Change in rates	-	-
	<u>-</u>	<u>-</u>
Total deferred tax (gain)	<u>-</u>	<u>(2)</u>

(b) *Factors affecting the total tax charge*

The tax assessed on the profit on ordinary activities for the year is different from that computed using the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are reconciled below:

	2022 £000	2021 £000
Profit on ordinary activities before taxation	120	262
	<u>120</u>	<u>262</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%)	23	50
<i>Effects of:</i>		
Group relief transferred without payment	(23)	(52)
Expenses not deductible for tax purposes		2
Timing differences		(2)
	<u>-</u>	<u>(2)</u>
Total tax credit	<u>-</u>	<u>(2)</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022 (Continued)

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

(b) *Factors affecting the total tax charge (Continued)*

The company does not expect any material deferred tax liability to reverse in 2021.

(c) *Factors that may affect future tax charges*

The UK corporation tax rate is expected to increase to 25%. Legislation codifying this change, being Finance No. 2 Bill 2021 was substantially enacted on 24 May 2021. The tax rates and tax laws to be used are those that have been enacted or substantively enacted by the balance sheet date and accordingly, the deferred tax balances at 31 December 2022 have been calculated based on the rate of 25% (2021: 25%).

(d) *Deferred tax*

The deferred tax balances included in debtors (amounts falling due after more than one year) in the Statement of Financial Position are as follows:

	2022 €000	2021 €000
Origination and reversal of timing differences	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
8. DEBTORS (amounts falling due within one year)	31 December 2022 £	31 December 2021 £
Amounts due from group undertaking	1,473	149
Trade Debtors	4,289	3,265
	<u>5,762</u>	<u>3,414</u>
	<u><u>5,762</u></u>	<u><u>3,414</u></u>
	2022 €000	2021 €000
Amounts falling due after more than one year:		
Deferred tax asset	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022 (Continued)

9.	CREDITORS (amounts falling due within one year)	2022 £000	2021 £000
	Bank loans (<i>note 10</i>)	488	2,383
	Amounts owed to group undertakings	3,450	506
	VAT	790	844
	Accruals and deferred income	715	359
	Other creditors	4	-
		<u>5,447</u>	<u>4,092</u>

10. LOANS

Loans repayable, included within creditors, are analysed as follows:

	2022 £000	2021 £000
Wholly repayable within five years	<u>488</u>	<u>2,383</u>
Details of loans are as follows:	2022 £000	2021 £000
Accounts receivable bank financing facility	<u>488</u>	<u>2,383</u>

All bank financing facilities have five year terms; however, the drawdowns for the working capital facilities are linked to accounts receivable balances. The interest charge on these financing facilities are margins of 2% (2021: 2%) on the accounts receivable facility, plus the higher of EURIBOR/Bank of England Base Rate and 0.5% (2021: plus the higher of EURIBOR/Bank of England Base Rate and 0.5%). Interest charges of £74,000 were incurred on these financing facilities during the year (2021: £3,000).

11.	SHARE CAPITAL PRESENTED AS EQUITY	31 December 2022 £	31 December 2021 £
	<i>Allotted and issued:</i>		
	1 ordinary share of £1.00	<u>1</u>	<u>1</u>

On incorporation of the Company on 26 November 2021, Mannok Pack Limited subscribed for 1 ordinary share with a par value of £1 for a consideration of £1.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022 (Continued)

12. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

At 31 December 2022, the immediate parent undertaking and controlling party of the Company was Mannok Pack Limited, a company incorporated in the Republic of Ireland. The company's intermediate parent undertaking, Mannok Holdings Designated Activity Company, is the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member. Mannok Holdings Designated Activity Company is incorporated in the Republic of Ireland and copies of its group financial statements are available from that company's registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4.

The company's ultimate parent undertaking is Quinn Industries Holdings Luxembourg S.à r.l. The directors are satisfied that there is no controlling party due to the nature of the group structure. Quinn Industries Holdings Luxembourg S.à r.l. is the largest group of undertakings for which group financial statements are drawn up and of which the company is a member. Quinn Industries Holdings Luxembourg S.à r.l. is incorporated in Luxembourg and copies of its group financial statements are available from that company's registered office at 6 Rue Eugène Ruppert, L-2453, Luxembourg.

13. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary undertaking in the Mannok Holdings Designated Activity group of companies during the year ended 31 December 2022, the Company has taken advantage of the exemption not to disclose details of transactions with group undertakings as the consolidated group financial statements of Mannok Holdings Designated Activity group, in which the Company is included, are publicly available.

The Company entered into no other related party transactions, other than those with other wholly owned subsidiary undertakings in the Mannok Holdings Designated Activity group during the year ended 31 December 2022.

14. FINANCIAL INSTRUMENTS	31 December	31 December
	2022	2021
	£'000	£'000
<i>Financial assets that are debt instruments</i>		
<i>measured at amortised cost:</i>		
- Amounts due from immediate parent undertaking	1,473	149
- Trade Debtors	4,289	3,265
	<u> </u>	<u> </u>
<i>Financial liabilities that are debt instruments</i>		
<i>measured at amortised cost:</i>		
- Amounts owed to group undertakings	3,450	506
- Bank loans	488	2,383
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022 (Continued)

15. EVENTS AFTER THE REPORTING PERIOD

There were no important events since the Statement of Financial Position date.