

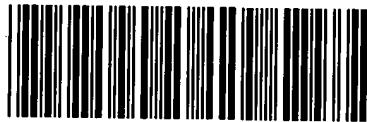
Registered number: 08154351

Tricorbraun Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2024

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Tricorbraun Limited

Company Information

Directors	K J Strobe C W Kibler M R O'bryan (appointed 30 August 2024) G C F Mazzilli S D Jamroz (appointed 15 January 2024)
Company secretary	EBS Corporate Services Limited
Registered number	08154351
Registered office	Innovation Centre Gallows Hill Warwick CV34 6UW
Independent auditors	Kreston Reeves Audit LLP Statutory Auditor 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ

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**Group Strategic Report
For the Year Ended 31 December 2024**

Introduction

The directors present their strategic report accompanying the financial statements for the year ended 31 December 2024.

Business review

The group's performance was strong during the year, with sales in the parent company and subsidiary companies increasing from those in 2023. This has resulted in a healthy cash position. There were no acquisitions made during the year to 31 December 2024.

Profit margins have improved as input prices have reduced following the rapid increases in previous periods during COVID. Overhead costs have increased through investment in the sales team and underlying staff costs have increased because of continuing inflationary and cost of living pressures.

Principal risks and uncertainties

Although the group operates in relatively stable markets, the business is at risk from exchange rate fluctuations and supply chain disruptions due to our reliance on supply chains with global manufacturing partners. This is managed by buying from multiple suppliers and managing stock levels carefully to meet customer demand.

Commodity price risk is managed by quoting for orders using latest landed costs and making payments in advance to fix buy prices.

Currency risk is managed by matching assets and liabilities and paying suppliers in advance to mitigate exposure and protect margins.

Financial key performance indicators

Company turnover has increased 30% with consolidated turnover growth coming from an increase in sales at Continental Bottle Company Limited.

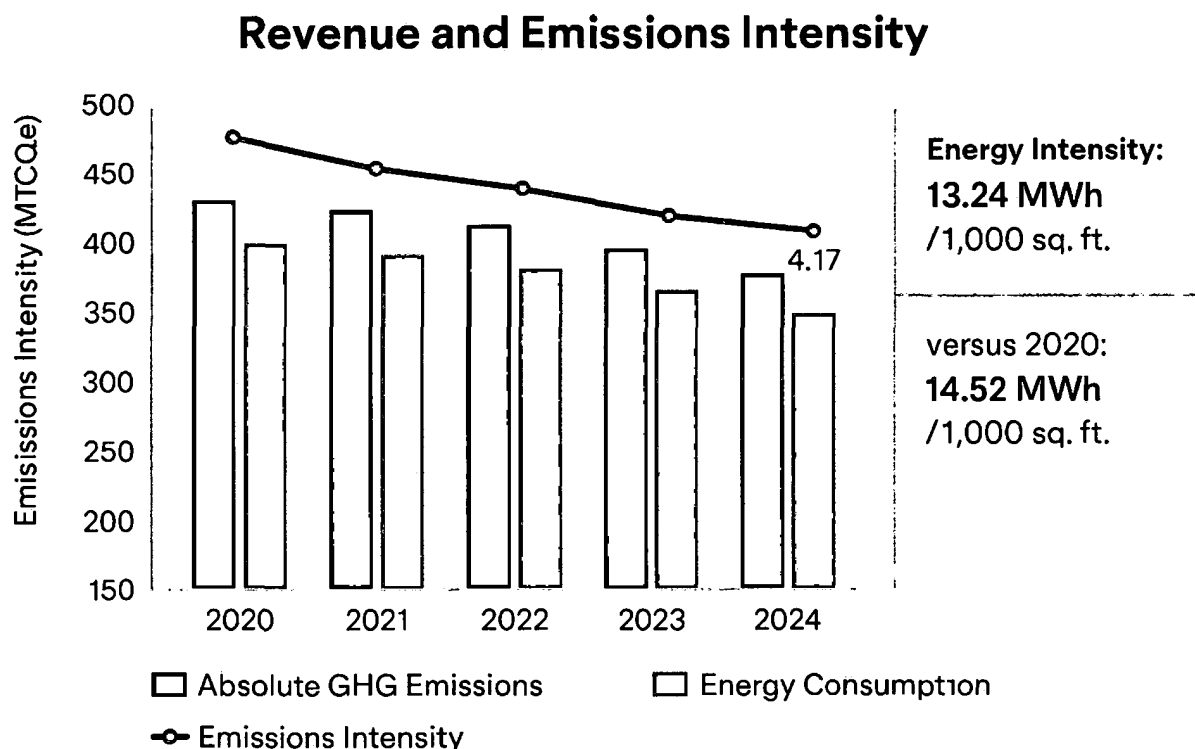
Consolidated gross profit margin has increased to 25.7% compared to 25% in 2023.

A consolidated loss before tax of £2,328,768 was recorded for the year to 31 December 2024 (a consolidated loss of £3,596,786 for 31 December 2023).

Group Strategic Report (continued)
For the Year Ended 31 December 2024

Other key performance indicators

The Group tracks their revenue and emissions intensity year on year. This is represented as follows:

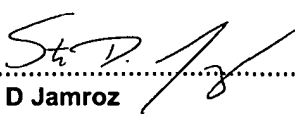


Directors' statement of compliance with duty to promote the success of the Group

The directors have had regard to the matters set out in section 172(1) of the Companies Act 2006, including:

- Long-term success: Commitment to sustainable growth through ESG initiatives and innovation.
- Stakeholder engagement: Regular town halls, supplier ESG audits, and customer collaboration on sustainable packaging.
- Employee interests: Investment in training, career development, and health & safety programs.
- Community and environment: Charitable giving through Packaging Care, disaster relief efforts, and alignment with UN Global Compact and SDGs.
- Fair business practices: Ethics Hub for anonymous reporting, anti-corruption training, and Supplier Code of Conduct enforcement.

This report was approved by the board and signed on its behalf.



S D Jamroz
 Director
 Date: December 18, 2025

Tricorbraun Limited

Directors' Report For the Year Ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activities of the Group are the wholesale of packaging supplies.

Results and dividends

The loss for the year, after taxation, amounted to £3,838,187 (2023 - loss £4,075,806).

No dividend has been recommended in the period.

Directors

The directors who served during the year were:

K J Strobe
D J McCarthy (resigned 30 August 2024)
C W Kibler
Ms B K Mathews (resigned 15 January 2024)
M R O'bryan (appointed 30 August 2024)
G C F Mazzilli
S D Jamroz (appointed 15 January 2024)

Future developments

We will continue to invest in renewable energy sourcing, electrification of material handling equipment, and advanced ESG data systems. We aim to set validated science-based targets by 2026, expand zero-waste programs internationally, and accelerate sustainable packaging innovation to meet evolving customer and regulatory demands.

Directors' Report (continued)
For the Year Ended 31 December 2024

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

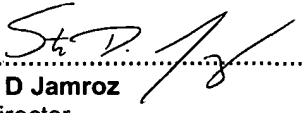
Following the year end, Dibro Limited has ceased trading. There have been no further significant events affecting the Group since the year end.

Auditors

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The auditors, Kreston Reeves Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
S D Jamroz
Director
Date: December 18, 2025

Independent Auditors' Report to the Members of Tricorbraun Limited

Opinion

We have audited the financial statements of Tricorbraun Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of Tricorbraun Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Group 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 Group Strategic Report and the 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the 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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Tricorbraun Limited (continued)

Auditors' 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 Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of stock and revenue recognition on long-term contracts. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Discussion with management of the controls over the stock counting procedures and detailed testing of the year end stock counts comparing to the quantities included in the financial statements; and
- Conducting a review of cash received after the balance sheet date to support recoverability of trade debtors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify transactions with related parties; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Testing of bank transactions using automated data analytics tools to identify unusual transactions along with window dressing review pre and post year end; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Independent Auditors' Report to the Members of Tricorbraun Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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.


Kreston Reeves Audit LLP

Simon Webber BA DChA FCA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves Audit LLP
Statutory Auditor
Chichester
Date: 19th December 2025

Tricorbraun Limited

**Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2024**

	Note	2024 £	2023 £
Turnover	4	43,186,129	40,662,543
Cost of sales		(32,095,759)	(30,493,308)
Gross profit		11,090,370	10,169,235
Administrative expenses		(11,394,853)	(10,209,842)
Exceptional administrative expenses		-	(1,498,389)
Other operating income		32,700	47,400
Operating loss	5	(271,783)	(1,491,596)
Interest receivable and similar income		13,458	7,661
Interest payable and similar expenses	8	(2,070,443)	(2,112,851)
Loss before tax		(2,328,768)	(3,596,786)
Tax on loss	9	(1,509,419)	(479,020)
Loss for the financial year		(3,838,187)	(4,075,806)
Profit for the year attributable to:			
Owners of the parent company		3,838,187	4,075,806
		3,838,187	4,075,806

There was no other comprehensive income for 2024 (2023:£NIL).

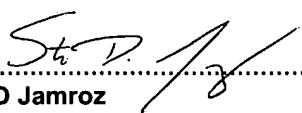
The notes on pages 15 to 34 form part of these financial statements.

Tricorbraun Limited
Registered number: 08154351

**Consolidated Balance Sheet
As at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	31,751,725	36,299,564
Tangible assets	12	861,204	1,192,329
		<u>32,612,929</u>	<u>37,491,893</u>
Current assets			
Stocks	14	10,159,456	10,102,882
Debtors: amounts falling due within one year	15	10,564,598	9,242,661
Cash at bank and in hand	16	2,660,952	3,453,619
		<u>23,385,006</u>	<u>22,799,162</u>
Creditors: amounts falling due within one year	17	(8,026,617)	(8,205,825)
Net current assets		<u>15,358,389</u>	<u>14,593,337</u>
Total assets less current liabilities		<u>47,971,318</u>	<u>52,085,230</u>
Creditors: amounts falling due after more than one year	18	(32,461,774)	(32,570,079)
Provisions for liabilities			
Deferred tax	20	(525,113)	(692,533)
		<u>(525,113)</u>	<u>(692,533)</u>
Net assets		<u>14,984,431</u>	<u>18,822,618</u>
Capital and reserves			
Called up share capital	21	100	100
Capital contribution reserve	22	24,475,701	24,475,701
Profit and loss account	22	(9,491,370)	(5,653,183)
		<u>14,984,431</u>	<u>18,822,618</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


S D Jamroz
Director
Date: December 18, 2025

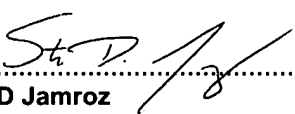
The notes on pages 15 to 34 form part of these financial statements.

Tricorbraun Limited
Registered number: 08154351

Company Balance Sheet
As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	110,163	42,765
Investments	13	55,321,730	55,413,579
		<u>55,431,893</u>	<u>55,456,344</u>
Current assets			
Stocks	14	29,632	25,713
Debtors: amounts falling due within one year	15	3,166,539	1,670,424
Cash at bank and in hand	16	1,689,597	2,766,124
		<u>4,885,768</u>	<u>4,462,261</u>
Creditors: amounts falling due within one year	17	(5,095,508)	(3,722,330)
Net current (liabilities)/assets		<u>(209,740)</u>	<u>739,931</u>
Total assets less current liabilities		<u>55,222,153</u>	<u>56,196,275</u>
Creditors: amounts falling due after more than one year	18	(32,461,774)	(32,411,195)
Provisions for liabilities			
Deferred taxation	20	-	(3,973)
		<u>-</u>	<u>(3,973)</u>
Net assets excluding pension asset		<u>22,760,379</u>	<u>23,781,107</u>
Net assets		<u>22,760,379</u>	<u>23,781,107</u>
Capital and reserves			
Called up share capital	21	100	100
Capital contribution reserve	22	24,475,701	24,475,701
Profit and loss account brought forward		(694,694)	2,466,107
Loss for the year		(1,020,728)	(3,160,801)
Profit and loss account carried forward		<u>(1,715,422)</u>	<u>(694,694)</u>
		<u>22,760,379</u>	<u>23,781,107</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


S D Jamroz
 Director
 Date: December 18, 2025

The notes on pages 15 to 34 form part of these financial statements.

Tricorbraun Limited

**Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2024**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2023	100	24,475,701	(1,577,377)	22,898,424
Comprehensive income for the year				
Loss for the year	-	-	(4,075,806)	(4,075,806)
At 1 January 2024	100	24,475,701	(5,653,183)	18,822,618
Comprehensive income for the year				
Loss for the year	-	-	(3,838,187)	(3,838,187)
At 31 December 2024	100	24,475,701	(9,491,370)	14,984,431

The notes on pages 15 to 34 form part of these financial statements.

Tricorbraun Limited

**Company Statement of Changes in Equity
For the Year Ended 31 December 2024**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2023	100	24,475,701	2,466,107	26,941,908
Comprehensive income for the year				
Loss for the year	-	-	(3,160,801)	(3,160,801)
At 1 January 2024	100	24,475,701	(694,694)	23,781,107
Comprehensive income for the year				
Loss for the year	-	-	(1,020,728)	(1,020,728)
At 31 December 2024	100	24,475,701	(1,715,422)	22,760,379

The notes on pages 15 to 34 form part of these financial statements.

Tricorbraun Limited

**Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024**

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(3,838,187)	(4,075,806)
Adjustments for:		
Amortisation of intangible assets	4,456,629	4,303,964
Depreciation of tangible assets	446,046	226,289
Impairments of fixed assets	-	1,498,389
Loss on disposal of tangible assets	96,133	(19,000)
Interest paid	2,070,443	2,112,851
Interest received	(13,458)	(7,661)
Taxation charge	1,509,419	479,020
(Increase)/decrease in stocks	(56,574)	352,373
(Increase)/decrease in debtors	(1,959,285)	149,667
(Decrease) in creditors	(310,409)	(3,894,912)
Corporation tax (paid)	(1,012,986)	(1,193,811)
Net cash generated from operating activities	<u>1,387,771</u>	<u>(68,637)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(639)	(252,346)
Purchase of tangible fixed assets	(119,205)	(731,517)
Sale of tangible fixed assets	-	539,022
Interest received	13,458	7,661
Net cash from investing activities	<u>(106,386)</u>	<u>(437,180)</u>
Cash flows from financing activities		
Repayment of/new finance leases	(3,609)	(118,236)
Interest paid	(2,070,443)	(2,112,851)
Net cash used in financing activities	<u>(2,074,052)</u>	<u>(2,231,087)</u>
Net (decrease) in cash and cash equivalents	<u>(792,667)</u>	<u>(2,736,904)</u>
Cash and cash equivalents at beginning of year	3,453,619	6,190,523
Cash and cash equivalents at the end of year	<u>2,660,952</u>	<u>3,453,619</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,660,952	3,453,619
	<u>2,660,952</u>	<u>3,453,619</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

1. General information

Tricorbraun Limited is a private company limited by share capital incorporated in England and Wales (Registered number: 08154351). The company's registered office is Innovation Centre, Gallows Hill, Warwick CV34 6UW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

All acquisitions have been accounted for under the purchase method whereby the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of ten years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets, excluding goodwill, are considered to have a finite useful life of ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Improvements to property	- 9% or 25% straight line basis
Plant and machinery	- 15% or 33% straight line basis or 15% reducing balance basis
Motor vehicles	- 33% straight line basis or 20% reducing balance basis
Fixtures and fittings	- 15% reducing balance basis
Office equipment	-
Computer equipment	- 33% straight line basis or 15% reducing balance basis

Assets under construction are not depreciated until they are available for use.

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2. Accounting policies (continued)

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.20 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements required the directors to make judgments, estimates and assumptions that can affect the accounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The following are the company's key sources of estimation uncertainty:

Goodwill valuation

The group has recognised goodwill arising from business combinations with a carrying value of £29,956,917 (2023: £34,202,513) at the reporting date (see note 11). On acquisition the group determines a reliable estimate of the useful life of goodwill and intangibles assets based upon factors such as the expected use of the acquired business, forecasts of expected future results and cash flows, and any legal, regulatory or contractual provisions that can limit useful life. At each subsequent reporting date the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the useful life of goodwill and intangible assets.

The calculation of goodwill also includes an estimation as to the future earnout that is payable as part of the consideration paid for the business combination. The future earnout is based upon the future performance of the company being purchased. Management have included within goodwill the anticipated earnout payable based upon their best assessment as to what they expect to pay out. If the earnout paid differs to the amounts included within goodwill, this will be corrected through the goodwill balance prospectively.

Stock valuation

The group has recognised stock with a carrying value of £10,159,456 at the reporting date (see note 14). Estimation uncertainty arises in management's assessment of whether stock is correctly valued at the lower of cost or net realisable value. Net realisable value is based upon management's knowledge of their products and what they estimate the future selling price to be. This is then compared with the cost to ensure stock is correctly valued. If these estimated selling prices were to be incorrect, then stock may be overvalued.

Estimation uncertainty also arises in determining whether a provision is required against any stock. This is based upon management's assessment of whether there are any indications that stock may be obsolete. For any stock lines that are deemed to be impaired, a provision has been made in the financial statements. The stock provision as at 31 December 2024 was £1,616,178.

4. Turnover

The whole of the turnover is attributable to the sale of goods.

Analysis of turnover by country of destination:

	2024	2023
	£	£
United Kingdom	34,021,719	36,188,616
Rest of Europe	6,669,508	3,439,828
Rest of the world	2,494,902	1,034,099
	<u>43,186,129</u>	<u>40,662,543</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

5. Operating loss

The operating loss is stated after charging:

	2024 £	2023 £
Depreciation and amortisation	4,840,268	4,458,916
Exchange differences	(54,099)	233,110
Other operating lease rentals	460,266	443,818
Exceptional expenses	-	1,498,389
	<u> </u>	<u> </u>

6. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2024 £	2023 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	14,000	13,200
Fees payable to the Company's auditor and other subsidiary auditors in respect of:		
The auditing of accounts of subsidiaries of the Company	45,400	42,700
All non-audit services not included above	8,700	8,320
	<u> </u>	<u> </u>

7. Employees

Staff costs were as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Staff salaries and PHI	3,138,920	2,680,155	605,695	448,934
Staff national insurance	408,074	287,774	83,203	56,587
Staff pension costs	95,266	80,853	-	-
	<u>3,642,260</u>	<u>3,048,782</u>	<u>688,898</u>	<u>505,521</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Production	43	40	8	5
Administration and support	56	58	-	-
Directors	5	5	5	5
	<u>104</u>	<u>103</u>	<u>13</u>	<u>10</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

8. Interest payable and similar expenses

	2024 £	2023 £
Bank interest payable	4,156	19,094
Other loan interest payable	398	10,828
Loans from group undertakings	2,017,939	2,069,920
Other interest payable	47,950	13,009
	<u>2,070,443</u>	<u>2,112,851</u>

9. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	866,086	347,309
Adjustments in respect of previous periods	810,753	-
	<u>1,676,839</u>	<u>347,309</u>
Total current tax	<u>1,676,839</u>	<u>347,309</u>
Deferred tax		
Origination and reversal of timing differences	(167,420)	131,711
Total deferred tax	<u>(167,420)</u>	<u>131,711</u>
	<u>1,509,419</u>	<u>479,020</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 23.519%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	<u>(2,328,768)</u>	<u>(3,596,786)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.519%)	(582,192)	(845,928)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,095,299	390,379
Adjustments to tax charge in respect of prior periods	696,396	-
Other timing differences leading to an increase (decrease) in taxation	(6,301)	934,569
Non-taxable income	(52)	-
Unrelieved tax losses carried forward	(104,665)	-
Deferred tax not provided for	410,934	-
Total tax charge for the year	<u><u>1,509,419</u></u>	<u><u>479,020</u></u>

10. Exceptional items

	2024 £	2023 £
Exceptional items	-	1,498,389
	<u>-</u>	<u>1,498,389</u>

Exceptional items in 2023

.As explained in note 28, a subsidiary of the group has ceased trading post year end. Therefore the associated goodwill has been subject to an impairment charge.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

11. Intangible assets

Group

	Trademarks £	Computer software £	Goodwill £	Total £
Cost				
At 1 January 2024	2,189,082	263,947	43,057,907	45,510,936
Additions	-	639	-	639
Revaluation surplus	-	-	(91,849)	(91,849)
At 31 December 2024	<u>2,189,082</u>	<u>264,586</u>	<u>42,966,058</u>	<u>45,419,726</u>
Amortisation				
At 1 January 2024	316,577	39,401	8,855,394	9,211,372
Charge for the year on owned assets	214,035	88,847	4,153,747	4,456,629
At 31 December 2024	<u>530,612</u>	<u>128,248</u>	<u>13,009,141</u>	<u>13,668,001</u>
Net book value				
At 31 December 2024	<u>1,658,470</u>	<u>136,338</u>	<u>29,956,917</u>	<u>31,751,725</u>
At 31 December 2023	<u>1,872,505</u>	<u>224,546</u>	<u>34,202,513</u>	<u>36,299,564</u>

The Parent Company does not hold any intangible assets.

Tricorbraun Limited

Notes to the Financial Statements
For the Year Ended 31 December 2024

12. Tangible fixed assets

Group

	Improvements to property £	Plant and machinery £	Office equipment £	Computer equipment £	Assets under construction £
Cost or valuation					
At 1 January 2024	284,993	835,730	41,394	690,518	21,333
Additions	64,598	11,399	-	42,938	270
Disposals	(4,284)	-	-	-	-
At 31 December 2024	345,307	847,129	41,394	733,456	21,603
Depreciation					
At 1 January 2024	17,606	464,503	41,394	158,136	-
Charge for the year on owned assets	7,141	192,440	-	246,465	-
At 31 December 2024	24,747	656,943	41,394	404,601	-
Net book value					
At 31 December 2024	320,560	190,186	-	328,855	21,603
At 31 December 2023	267,387	371,227	-	532,382	21,333

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

12. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2024	1,873,968
Additions	119,205
Disposals	(4,284)
At 31 December 2024	<u>1,988,889</u>
Depreciation	
At 1 January 2024	681,639
Charge for the year on owned assets	446,046
At 31 December 2024	<u>1,127,685</u>
Net book value	
At 31 December 2024	<u><u>861,204</u></u>
At 31 December 2023	<u><u>1,192,329</u></u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

12. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Improvements to property	260,246	238,598
	<u>260,246</u>	<u>238,598</u>

Company

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	34,414	4,978	21,682	61,074
Additions	64,598	-	12,604	77,202
At 31 December 2024	<u>99,012</u>	<u>4,978</u>	<u>34,286</u>	<u>138,276</u>
Depreciation				
At 1 January 2024	5,624	4,978	7,707	18,309
Charge for the year on owned assets	1,915	-	7,889	9,804
At 31 December 2024	<u>7,539</u>	<u>4,978</u>	<u>15,596</u>	<u>28,113</u>
Net book value				
At 31 December 2024	<u>91,473</u>	<u>-</u>	<u>18,690</u>	<u>110,163</u>
At 31 December 2023	<u>28,790</u>	<u>-</u>	<u>13,975</u>	<u>42,765</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

13. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	69,132,999
Amounts written off	(91,849)
At 31 December 2024	<u>69,041,150</u>
Impairment	
At 1 January 2024	13,719,420
At 31 December 2024	<u>13,719,420</u>
Net book value	
At 31 December 2024	<u>55,321,730</u>
At 31 December 2023	<u>55,413,579</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Empac Limited	Note 1	Ordinary	100%
Neville & More Limited	Note 1	Ordinary	100%
Continental Bottle Co. Limited	Note 2	Ordinary	100%
Dibro Limited	Note 3	Ordinary	100%

Note 1: Innovation Centre, Gallows Hill, Warwick, CV34 6UW

Note 2: Unit 4 Barlow Drive, Woodford Park Industrial Estate, Winsford, Cheshire, CW7 2JZ

Note 3: 26 Berrycroft Lane, Romiley, Stockport, Cheshire, SK6 3AU

The holding of shares in Neville & More Limited are held indirectly. All other shareholdings are direct.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

13. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Empac Limited	3,411,779	-
Neville & More Limited	3,409,305	935,061
Continental Bottle Co. Limited	10,295,175	1,634,630
Dibro Limited	(1,057,247)	(837,781)

14. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Raw materials and consumables	8,590,756	8,487,394	-	-
Finished goods and goods for resale	1,568,700	1,615,488	29,632	25,713
	<u>10,159,456</u>	<u>10,102,882</u>	<u>29,632</u>	<u>25,713</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	8,885,391	7,414,978	1,091,707	1,046,136
Amounts owed by group undertakings	1,159,537	687,670	1,832,560	437,689
Other debtors	216,498	953,646	113,123	191,635
Prepayments and accrued income	303,172	186,367	72,066	(5,036)
Deferred taxation	-	-	57,083	-
	<u>10,564,598</u>	<u>9,242,661</u>	<u>3,166,539</u>	<u>1,670,424</u>

Notes to the Financial Statements
For the Year Ended 31 December 2024

16. Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	2,660,952	3,453,619	1,689,597	2,766,124
	2,660,952	3,453,619	1,689,597	2,766,124

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	1,740,491	1,827,404	545,532	598,721
Amounts owed to group undertakings	197,233	50,830	4,101,540	1,827,336
Other taxation and social security	3,987,546	3,938,135	108,510	13,792
Obligations under finance lease and hire purchase contracts	214,329	120,828	30,215	27,258
Other creditors	654,456	44,616	3,118	1,491
Accruals and deferred income	1,232,562	2,224,012	306,593	1,253,732
	8,026,617	8,205,825	5,095,508	3,722,330

18. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Net obligations under finance leases and hire purchase contracts	61,774	158,884	61,774	-
Amounts owed to group undertakings	32,400,000	32,411,195	32,400,000	32,411,195
	32,461,774	32,570,079	32,461,774	32,411,195

Amounts owed to group companies include various loans payable to the parent company, Tricorbraun Inc, as follows:

£19,000,000 loan received 17 March 2022, repayable in full on 17 March 2027, with interest being charged at 4.25%.

£9,000,000 loan received 9 May 2022, repayable in full on 9 May 2027, with interest being charged at 0.5% above the rate at which the lender may borrow funds at.

£4,400,000 loan received 9 May 2022, repayable in full on 9 May 2027, with interest being charged at 0.5% above the rate at which the lender may borrow funds at.

No security has been given with regards any of the loan amounts referred to above.

Other creditors falling due after more than one year relates to the future earnout payable based upon the future performance of the companies purchased.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

19. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>2,660,952</u>	<u>16,341,188</u>	<u>4,600,894</u>	<u>5,795,859</u>
Financial liabilities				
Financial liabilities that are debt instruments measured at amortised cost	<u>-</u>	<u>39,017,091</u>	<u>-</u>	<u>36,220,276</u>

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and amounts owed to group undertakings.

Financial liabilities measured at amortised cost comprise loans and overdrafts, trade creditors, obligations under hire purchase and finance lease agreements, amounts owed to group undertakings and other creditors.

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

20. Deferred taxation

Group

	2024 £
At beginning of year	(692,533)
Movement in year	167,420
At end of year	<u>(525,113)</u>

Company

	2024 £
At beginning of year	(3,973)
Charged to profit or loss	61,056
At end of year	<u>57,083</u>

The provision for deferred taxation is made up as follows:

	Group	Group	Company	Company
	2024 £	2023 £	2024 £	2023 £
Fixed asset timing differences	(65,000)	(240,900)	(2,007)	(3,973)
Short term timing differences	(487,855)	(451,633)	31,348	-
Losses carried forwards	27,742	-	27,742	-
	<u>(525,113)</u>	<u>(692,533)</u>	<u>57,083</u>	<u>(3,973)</u>

21. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
1 (2023 - 1) Ordinary share capital share of £100	<u>100</u>	<u>100</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

22. Reserves

Capital contribution reserve

The Capital contribution reserve is used to record non-returnable sums gifted by the parent company, net of dividends payable. This is a distributable reserve.

Profit and loss account

The Profit and loss account represents current and prior period retained profits and losses. This is a distributable reserve.

23. Analysis of net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	3,453,619	(792,667)	2,660,952
Debt due within 1 year	-	(551,351)	(551,351)
Finance leases	(279,712)	3,609	(276,103)
	<u>3,173,907</u>	<u>(1,340,409)</u>	<u>1,833,498</u>

24. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £109,778 (2023 - £82,549). Contributions totalling £14,412 (2023 - £14,348) were payable to the fund at the balance sheet date and are included in creditors.

25. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £
Not later than 1 year	524,780	380,863
Later than 1 year and not later than 5 years	1,009,593	798,241
Later than 5 years	66,000	-
	<u>1,600,373</u>	<u>1,179,104</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

26. Related party transactions

The parent Company has taken advantage of the exemption available under Section 33 of FRS 102 'Related Party Disclosures' whereby it has not disclosed transactions with any wholly owned subsidiary undertakings. Balances and transactions between the parent company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Tricorbraun Inc
(Parent company)

The balance on the loans outstanding as at the year end is £32,400,000 (2023: £32,411,195). The terms attached to the outstanding loan balance are set out within note 18.

Trading has been carried out during the year between group companies and Tricorbraun Inc. The balance owed to Tricorbraun Inc as at the year end was £3,893,065 (2023: £3,181,611). No interest is chargeable on this balance.

Key management personnel are deemed to be the directors of the parent company. The directors did not receive any remuneration in the period.

27. Controlling party

The controlling party is The Packaging Design Group LLC, a company registered in the USA.

The ultimate controlling party is AOT Packaging Products L.P., a company registered in the USA.

Both the controlling party and ultimate controlling party are non-public companies in the territory they are incorporated and as such accounts are not made publically available.