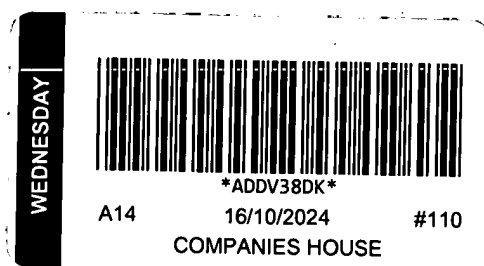


Registered number: 06796940

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023



MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

COMPANY INFORMATION

Directors	A Darrington N Wilkinson M Shaw S Nickerson
Registered number	06796940
Registered office	Westrock Millennium Way West Phoenix Centre Nottingham NG8 6AW
Independent auditors	Ernst and Young LLP No.1 Colmore Square Birmingham B4 6HQ

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

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MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The directors present their report and the financial statements for the year ended 30 September 2023.

Principal activity

The principal activity of Multi Packaging Solutions Littlehampton Limited ('the Company') is the manufacture of labels. The Directors reviewed the prospective performance of the business and the contracts in place after the year end. As a consequence of this review the Directors the business ceased trading 28 February 2023. The plan for the Company is to be made dormant.

Results and dividends

The loss for the year, after taxation, amounted to £1,309,718 (2022 - loss £3,117,663).

No dividends will be distributed for the year ended 30 September 2023 (2022: £Nil).

Directors

The directors who served during the year and subsequently were:

A Darrington
N Wilkinson
M Shaw
S Nickerson

Future developments

The plan for the Company is to be made dormant.

Going concern

On 28 February 2023 the Company ceased trading and therefore it was no longer appropriate to prepare the financial statements for the year ended 30 September 2022 and subsequent years under the going concern basis and they were instead prepared under basis other than going concern. Current assets have been stated at recoverable amounts. Creditors falling due after more than one year were reclassified as current. Accruals contain the recognition of future losses of the business.

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements of FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the Company's financial statements, state whether applicable UK standards, including FRS 102 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

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'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's auditors are aware of that information.

Business cessation

The Directors reviewed the prospective performance of the business and the contracts in place after the year end. As a consequence of this review the Directors the business ceased trading 28 February 2023 and the financial statements have been prepared under basis other than going concern.

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Post balance sheet events

On July 5, 2024, pursuant to the transaction agreement, dated as of September 12, 2023, among Smurfit WestRock plc (formerly Smurfit WestRock Limited and prior to that known as Cepheidway Limited, "Smurfit WestRock"), Smurfit Kappa Group plc, WestRock Company and Sun Merger Sub, LLC ("Merger Sub"), (i) Smurfit WestRock acquired Smurfit Kappa Group plc by means of a scheme of arrangement under the Companies Act 2014 of Ireland, and (ii) Merger Sub merged with and into WestRock Company, with WestRock Company continuing as the surviving entity (collectively, the "Combination"). Upon completion of the Combination, Smurfit Kappa Group plc and WestRock Company each became wholly owned subsidiaries of Smurfit WestRock Plc.

Auditors

The auditors, Ernst and Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 not to prepare a strategic report.

This report was approved by the board on 14 October 2024 and signed on its behalf.



A Darrington
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

Opinion

We have audited the financial statements of Multi Packaging Solutions Littlehampton Limited for the year ended 30 September 2023 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 25, 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 30 September 2023 and of its 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 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2.3 to the financial statements which explains that the Company has ceased trading in 2023 and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.3. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED (Continued)

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTI PACKAGING SOLUTIONS
LITTLEHAMPTON LIMITED (Continued)**

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.

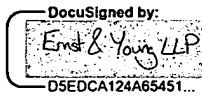
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the financial reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom. In addition, the Company has to comply with the laws and regulations relating to its operations, including occupational health and safety, environmental, International Organisation for Standardisation (ISO) 9001 and General Data Protection (GDPR).
- We understood how the Company is complying with those frameworks by making enquiries of management and those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through our review of minutes of the meetings of those charged with governance. We understood any controls put in place by management to reduce the opportunities for fraudulent transactions and how monitoring of these processes is done to avoid any instance of non-compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the processes and controls that the Company has established to address identified risks, or that otherwise prevent or detect fraud and how senior management monitors those processes and controls. Due to the nature of the Company and its limited level of transaction activities post cessation of trade part way through the year, we have not identified any risk of material misstatement due to fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved understanding management's internal controls over compliance with laws and regulations, enquiries of management and performing focused testing by considering key phrases in identifying journals for further review. We verified that material transactions are recorded in compliance with FRS 102 and where appropriate Companies Act 2006.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULTI PACKAGING SOLUTIONS
LITTLEHAMPTON LIMITED (Continued)**

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.



Adam Gittens (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

14 October 2024

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
Turnover	4	1,154,014	6,235,321
Cost of sales		(2,444,536)	(6,397,720)
Gross loss		(1,290,522)	(162,399)
Administrative expenses		(144,436)	(2,727,526)
Exceptional administrative expenses		-	(218,130)
Operating loss	5	(1,434,958)	(3,108,055)
Interest payable and similar expenses	9	(37,923)	(9,608)
Loss before tax		(1,472,881)	(3,117,663)
Tax on loss	10	163,163	-
Loss for the financial year		(1,309,718)	(3,117,663)

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 11 to 23 form part of these financial statements.

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED
REGISTERED NUMBER: 06796940

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	-	21,251
Tangible assets	13	-	-
		<u>-</u>	<u>21,251</u>
Current assets			
Fixed assets held for sale	14	-	542,900
Stocks	15	-	1,263,537
Debtors: amounts falling due within one year	16	414,126	1,517,276
Cash at bank and in hand	17	620,981	1,533,602
		<u>1,035,107</u>	<u>4,857,315</u>
Creditors: amounts falling due within one year	18	(1,673,202)	(4,206,943)
		<u>(638,095)</u>	<u>650,372</u>
Net current (liabilities)/assets		(638,095)	650,372
Total assets less current liabilities		(638,095)	671,623
Net (liabilities)/assets		(638,095)	671,623
Capital and reserves			
Called up share capital	19	100	100
Profit and loss account	20	(638,195)	671,523
		<u>(638,095)</u>	<u>671,623</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 October 2024.



A Darrington
 Director

The notes on pages 11 to 23 form part of these financial statements.

MULTI-PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2022	100	671,523	671,623
Comprehensive loss for the year			
Loss for the year	-	(1,309,718)	(1,309,718)
Total comprehensive loss for the year	-	(1,309,718)	(1,309,718)
At 30 September 2023	100	(638,195)	(638,095)

The notes on pages 11 to 23 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2021	100	3,789,186	3,789,286
Comprehensive loss for the year			
Loss for the year	-	(3,117,663)	(3,117,663)
Total comprehensive loss for the year	-	(3,117,663)	(3,117,663)
At 30 September 2022	100	671,523	671,623

The notes on pages 11 to 23 form part of these financial statements.

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. General information

Multi Packaging Solutions Littlehampton Limited is a private company limited by shares incorporated in the UK.

The Registered Office is Westrock Millennium Way West, Phoenix Centre, Nottingham, NG8 6AW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under basis other than going concern. Accruals contain the recognition of future losses of the business primarily reflecting restructuring costs.

The financial statements have been prepared under basis other than going concern. Fixed assets have been reclassified to current assets and restated to recoverable amount on the grounds that the company is no longer trading and are available for sale in their current condition and current assets have been stated at recoverable amounts. Accruals contain the recognition of future losses of the business primarily reflecting restructuring costs.

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

The financial statements are presented in sterling, which is also the functional currency of the Company. The amounts are rounded off to the nearest pound.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WestRock Company as at 30 September 2023 and these financial statements may be obtained from Westrock Millennium Way West, Phoenix Centre, Nottingham, NG8 6AW.

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.3 Going concern

On 28 February 2023 the Company ceased trading and therefore it was no longer appropriate to prepare the financial statements for the year ended 30 September 2022 and subsequent years under the going concern basis and they were instead prepared under basis other than going concern. Current assets have been stated at recoverable amounts. Creditors falling due after more than one year were reclassified as current. Accruals contain the recognition of future losses of the business.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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 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 are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software	-	25 % on reducing balance
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2.6 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.

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 3, 5, 7 and 10 years straight line
Motor vehicles	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 Operating leases: the Company as lessee

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

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.13 Current and deferred taxation

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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.14 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2.15 Share capital and distributions to equity holders

Ordinary shares are classified as equity. Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the Statement of changes in equity.

2.16 Exceptional items

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

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.17 Impairment of fixed assets

Assets that are subject to depreciation 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 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 fair value less costs to sell and value in use.

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

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation

The company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Restructuring costs

Management have used the latest available information post year end to assess the level of costs to incur because of the closure of the business. These costs have been accounted for in the financial statements in the provisions in note 18.

Operating lease commitments

The Company has entered into leases as a lessee on items of property, plant and equipment. The classification of such leases as operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet. For further information on the Company's finance lease creditors and material operating lease commitments refer to note 23.

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Sale of goods	1,154,014	6,235,321
	<u>1,154,014</u>	<u>6,235,321</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	1,041,497	4,726,811
Rest of Europe	112,517	1,508,510
	<u>1,154,014</u>	<u>6,235,321</u>

5. Operating loss

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

	2023 £	2022 £
Exchange differences	5,996	(8,884)
Operating lease rentals	21,767	159,780
Defined contribution pension cost	7,265	49,245
(Gain)/Loss on sale of fixed assets	(290,786)	28,333
Depreciation of tangible fixed assets	91,444	291,341
Amortisation of intangible fixed assets	21,251	16,462
	<u>21,251</u>	<u>16,462</u>

6. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	16,700	21,689
	<u>16,700</u>	<u>21,689</u>

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	242,686	1,570,118
Social security costs	36,286	152,380
Cost of defined contribution scheme	7,265	49,245
	<u>286,237</u>	<u>1,771,743</u>

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

	2023 No.	2022 No.
Administration	4	11
Production	12	43
	<u>16</u>	<u>54</u>

8. Directors' remuneration

The directors were remunerated by another Company in the WestRock Company Group. There is no allocation of costs for the directors as this is considered to inconsequential to their wider role.

9. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	37,923	9,608
	<u>37,923</u>	<u>9,608</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	(163,163)	-
	<u>(163,163)</u>	<u>-</u>
Total current tax	<u>(163,163)</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>(163,163)</u>	<u>-</u>

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2022 - *higher than*) the standard rate of corporation tax in the UK of 24% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	<u>(1,472,881)</u>	<u>(3,117,663)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2022 - 19%)	(350,873)	(592,356)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,710	476
Movement on tax in relation to change in tax rates	7,412	-
Effects of other relief/group reliefs	(20,994)	513,531
Deferred tax not recognised	192,582	78,349
Total tax credit for the year	<u>(163,163)</u>	<u>-</u>

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. Taxation (continued)

Factors that may affect future tax charges

The Company's profits for the financial period are taxed at a rate of 19% for the period between 1 October 2022 to 31 March 2023 and 25% for the period 1 April 2023 to 30 September 2023 (2022: 19%).

The Finance Act 2021 provided for an increase in the rate of corporation tax from 19% to 25% as from 1 April 2023. The effective tax rate for 2023 is 22%.

The effect of these changes are not considered significant for the Company. The amounts not recognised as a deferred tax asset at the year end is £329,902 relating to losses.

11. Exceptional items

	2023 £	2022 £
Tangible fixed asset impairment	-	218,130
	-	218,130
	-	218,130

12. Intangible assets

	Software £
Cost	
At 1 October 2022	235,425
At 30 September 2023	235,425
Amortisation	
At 1 October 2022	214,174
Charge for the year on owned assets	21,251
At 30 September 2023	235,425
Net book value	
At 30 September 2023	-
At 30 September 2022	21,251

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
At 1 October 2022	130,381	286,576	416,957
Disposals	(130,381)	(286,576)	(416,957)
At 30 September 2023	-	-	-
At 1 October 2022	130,381	286,576	416,957
Disposals	(130,381)	(286,576)	(416,957)
At 30 September 2023	-	-	-
Net book value			
At 30 September 2023	-	-	-
<i>At 30 September 2022</i>	-	-	-

14. Assets held for sale

	2023 £	2022 £
Assets held for sale	-	542,900
	-	542,900

During the year the Assets held for sale have either been sold or written off to the profit and loss account.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15. Stocks

	2023 £	2022 £
Raw materials and consumables	-	1,019,893
Work in progress (goods to be sold)	-	33,893
Finished goods and goods for resale	-	209,751
	<u>-</u>	<u>1,263,537</u>

16. Debtors

	2023 £	2022 £
Trade debtors	16,600	1,250,989
Amounts owed by group undertakings	294,444	157,541
Other debtors	103,082	98,755
Prepayments and accrued income	-	9,991
	<u>414,126</u>	<u>1,517,276</u>

Included in amounts owed by parent and fellow subsidiary undertakings represent consideration towards group tax relief repayable on demand and bear no interest.

17. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	620,981	1,533,602
	<u>620,981</u>	<u>1,533,602</u>

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	1,251,916	2,176,378
Trade creditors	41,612	467,506
Amounts owed to group undertakings	58,781	106,544
Other taxation and social security	-	29,495
Other creditors	-	3,165
Accruals and deferred income	320,893	1,423,855
	1,673,202	4,206,943

Amounts owed to group undertakings are repayable on demand and interest free.

The bank overdraft with Bank Mendes Gans N.V. is secured against assets of the West Rock Company Group. The agreement shall continue until terminated by the bank or the Company. It bears interest at the Bank's Base Rate + 1.125%.

Included in accruals and deferred income is an amount for restructuring costs of £230,225 (2022: £1,355,957).

19. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100
	100	100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Called up share capital represents the nominal value of shares that have been issued.

20. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

MULTI PACKAGING SOLUTIONS LITTLEHAMPTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

21. Contingent liabilities

As a result of group registration for VAT purposes, the Company is held jointly and severally liable for VAT liabilities in the group, which at the Balance sheet date amounted to a creditor of £25,896 (2022: £39,260).

The Company is part of a cross guarantee agreement with one of its Banks, along with other members of the group. All parties in the agreement are jointly and severally liable for the overdrafts held with the Bank of all of the other participants in the agreement. At the year end the financial liability was £57,768 (2022: £235,578).

22. Pension commitments

The Company operates a defined contributions pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £7,265 (2022: £49,295). Contributions totalling £Nil (2022: £5,682) were payable to the scheme at the end of the period and are included in creditors.

23. Commitments under operating leases

At 30 September 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	45,456	178,856
Later than 1 year and not later than 5 years	-	104,333
	<u>45,456</u>	<u>283,189</u>

24. Related party transactions

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

25. Controlling party

The Company's immediate parent undertaking is AJS Group Limited, a company incorporated in the UK.

The Company's domestic ultimate parent is WRK Merger Holding Sub Limited, a company incorporated in the UK.

At 30th September 2023 the ultimate parent company and controlling party was Westrock Company, a company incorporated in the United States of America. Westrock Company was the largest and smallest company to consolidate these financial statements. Subsequently from 5th July 2024 the ultimate parent company and controlling party is Smurfit Westrock Plc, a company incorporated in Ireland. Copies of the group financial statements of that company can be obtained from Westrock Millennium Way West, Phoenix Centre, Nottingham, United Kingdom, NG8 6AW.