

Company Registration No. 07009640 (England and Wales)

2 VIEW MEDIA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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2 VIEW MEDIA LIMITED

COMPANY INFORMATION

Directors	A Hesp P Covill L Kuusikoski
Company number	07009640
Registered office	Crompton House Nuttalls Way Shadsworth Business Park Blackburn Lancs United Kingdom BB1 2JT
Auditor	KPMG LLP 2 Forbury Place 33 Forbury Road Reading RG1 3AD

2 VIEW MEDIA LIMITED

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2 VIEW MEDIA LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the Strategic Report for the year ended 31 December 2021.

Fair review of the business

2 View Media Limited is a holding company and its principal subsidiary performed as follows:

Revenue of the Company's principal subsidiary undertaking, Huhtamaki BCP Limited, has decreased by 7% (2020: increase 17.2%) to £27,729,015 the year (2020: £29,831,701).

The business continues to focus on profitable growth within the core foodservice market and achieved sales growth, while maintaining a strong operating profit performance during the year. Capital investment continues to be made to support the future growth of the business.

Financial key performance indicators

The Directors continually review the most appropriate and effective measures of the Company and its principal subsidiary's progress towards achieving its strategies and objectives. The following measures for the subsidiary undertaking, Huhtamaki BCP Limited, are continually monitored:

	2021	2020
Gross margin (%)	32	39
EBIT margin (%)	7	20

The one off revenue streams of face shields and face masks drove the higher EBIT in 2020, whereas the 2021 KPI's have returned to being more in line with 2019

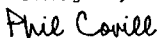
Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to some risk.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities in the normal course of business and as heightened due to COVID 19. The Company aims to mitigate liquidity risk via a credit facility from a fellow subsidiary.

On behalf of the board

DocuSigned by:



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P Covill

Director

21st December 2022

2 VIEW MEDIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the Company continued to be that of a parent undertaking. The principal trading company owned by 2 View Media is Huhtamaki BCP Limited.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Hesp

P Covill

L Kuusikoski

Dividends

The Directors do not recommend a final dividend (2020: £NIL).

Future developments

The Directors aim to continue improving efficiencies and achieving sustainable and profitable growth throughout the coming year. These policies have resulted in a continued strong financial performance in an increasingly competitive market.

Going concern

After completing a review, the Directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the financial statements. The impact of the global pandemic in relation to Covid have been reviewed and the Directors believe there is no impact since the Company is a holding company. Further details are provided below and in note 1 in the financial statements.

As at 31 December 2021 the Company's Statement of Financial Position shows a net assets position of £6,634k (2020: £6,634k).

A letter of support was obtained from the ultimate parent company Huhtamaki OYJ who have confirmed that it is their intention and have the ability to continue providing financial support and assistance to the Company as is necessary to enable the Company to meet its liabilities as they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board

DocuSigned by:

Phil Covill

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P COVILL

Director

21st December 2022

Crompton House,
Nuttalls Way
Blackburn
BB1 2JT

2 VIEW MEDIA LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards including FRS101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 2 VIEW MEDIA LIMITED

Opinion

We have audited the financial statements of 2 View Media Limited ("the company") for the year ended 31 December 2021 which comprise the Statement of Profit or Loss, the Statement of Financial Position, the Statement of Changes in Equity and related notes including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 2 VIEW MEDIA LIMITED

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

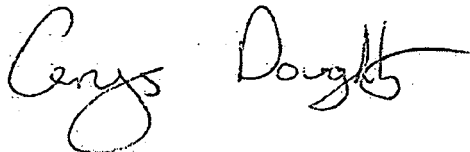
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 2 VIEW MEDIA LIMITED

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

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



Cerys Doughty (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
2 Forbury Place

33 Forbury Road

Reading

RG1 3AD

Date: 22 December 2022

2 VIEW MEDIA LIMITED

STATEMENT OF PROFIT OR LOSS *FOR THE YEAR ENDED 31 DECEMBER 2021*

The company did not generate any income nor incur any expenditure in the current or prior year therefore it did not report a profit or a loss.

The notes on pages 10 to 15 form part of the financial statements'

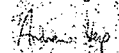
2 VIEW MEDIA LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	4	7,254	7,254
Creditors: amounts falling due within one year	6	(620)	(620)
Net current liabilities		<u>(620)</u>	<u>(620)</u>
Net assets		<u>6,634</u>	<u>6,634</u>
Capital and reserves			
Called up share capital	7	7,254	7,254
Retained earnings		(620)	(620)
Total equity		<u>6,634</u>	<u>6,634</u>

The notes on pages 10 to 15 are an integral part of these Financial Statements

The Financial statements were approved by the board of Directors and authorised for issue on 21st December 2022 and are signed on its behalf by:

DocuSigned by:



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A Hesp

Director

Company Registration No. 07009640

2 VIEW MEDIA LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2021

	Share Capital	Retained Earnings	Total
	£	£	£
Year ended 31 December 2020			
Balance at 1 January 2020	7,254	(620)	6,634
Profit and total comprehensive income for the year	-	-	-
Balance at 31 December 2020	<u>7,254</u>	<u>(620)</u>	<u>6,634</u>
Year ended 31 December 2021			
Profit and total comprehensive income for the year	-	-	-
Balance at 31 December 2021	<u>7,254</u>	<u>(620)</u>	<u>6,634</u>

2 VIEW MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

2 View Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crompton House, Nuttalls Way, Shadsworth Business Park, Blackburn, Lancs, BB1 2JT.

1.1 Accounting convention

The financial statements of 2 View Media Limited for the year ended 31 December 2021 were authorised for issue by the board of directors on the date of the Balance Sheet.

These financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value, and in accordance with FRS 101 'Reduced Disclosure Framework' "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 101") and the requirements of the Companies Act 2006.

The Company has gained consent from its shareholders to use the Reduced Disclosure Framework.

The financial statements are prepared in sterling, which is the functional currency of the Company..

The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- The requirements of IFRS 7 Financial Instruments: Disclosures, the equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated.
- The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement, the equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated.
- The requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - Paragraph 79(a)(iv) of IAS 1
 - Paragraph 73(e) of IAS 16 Property, Plant and Equipment
 - Paragraph 118(e) of IAS 38 Intangible Assets
- The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

2 VIEW MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have reviewed the impact of the global Covid 19 pandemic and believe the Company will be unaffected due to its principal activity of a holding company. As at 31 December 2021 the Company's Statement of Financial Position shows a net current assets position of £6,634 (2020: £2,634).

The Directors have concluded, after making enquiries that they have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Non-current investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.4 Financial instruments

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

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

2 VIEW MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Financial instruments (continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, amounts owed by parent undertakings and other receivables.

The Company does not have financial assets at fair value through OCI or financial assets at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired

Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, amounts owed to parent undertakings and accruals.

2 VIEW MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Financial instruments (continued)

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)
- Financial liabilities at amortised cost

After initial recognition, liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

The company has no financial liabilities at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the Statement of Profit or Loss in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit or Loss, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

3 Employees

The Company has no employees other than Directors, who did not receive any remuneration (2020: £NIL).

2 VIEW MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4 Fixed asset investments

		2021 £	2020 £
Investments in subsidiaries	7	<u>7,254</u>	<u>7,254</u>
		<u>7,254</u>	<u>7,254</u>
			Shares in group undertakings £
Cost or valuation			
At 1 January 2021 & 31 December 2021			7,254
Carrying amount			
At 31 December 2021			7,254
At 31 December 2020			7,254

5 Subsidiaries

Details of the Company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct
Huhtamaki BCP Limited	England and Wales	Manufacture of corrugated paper products	Ordinary 100.00

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to group undertakings	<u>620</u>	<u>620</u>
	<u>620</u>	<u>620</u>

The amounts due to group undertakings is repayable on demand and no interest is charged on the figure.

7 Share capital

Ordinary share capital Issued and fully paid

	2021 £	2020 £
7,254 Ordinary of £1 each	<u>7,254</u>	<u>7,254</u>

8 Related party transactions

In preparing these financial statements, the Directors have taken advantage of the exemptions available under paragraph 8(k) as permitted by FRS 101 Financial Reporting Standards applicable in the UK and Republic of Ireland, and have not disclosed transactions entered into between wholly owned group undertakings. Balances with group undertakings are disclosed in note 9 to 11 in the financial statements.

2 VIEW MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Controlling party

The Company's immediate parent company is BCP Corporate Limited, incorporated in England & Wales.

The Company is a group undertaking of Huhtamaki Oyj, incorporated in Finland which is considered to be the ultimate parent company and controlling party. The only group in which the results of the Company are consolidated is that headed by Huhtamaki Oyj. The consolidated financial statements of this company are available to the public and may be obtained from Huhtamaki Oyj, Revontulenkujä 1, 00210 Espoo, Finland.