

Company Registration No. 00328480

St. Regis International Limited

**Annual report and financial statements
for the year ended 30 April 2020**

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St. Regis International Limited

Annual report and financial statements for the year ended 30 April 2020

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St. Regis International Limited

Annual report and financial statements for the year ended 30 April 2020

Officers and professional advisers

Directors

Z W Stone
W B Hicks

Company Secretary

Z W Stone

Registered Office

350 Euston Road
London
NW1 3AX
United Kingdom

Registered Number

00328480 (England and Wales)

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Banker

National Westminster Bank Plc
1 Princes Street
London
EC2R 8AQ

St. Regis International Limited

Directors' report

The Directors present their audited financial statements of the Company for the year ended 30 April 2020.

The Directors have taken advantage of the small companies' exemption in s414B of the Companies Act 2006 from preparing a Strategic report.

Business review and principal activities

The principal activity of the Company is to act as a financing company for the DS Smith Group ('the Group'). There has been no significant change in the Company's principal activity in the year under review. The Directors are not aware, at the date of this report, of any likely significant changes in the Company's activities in the forthcoming financial year.

The results for the financial year show a loss before taxation of £377,000 (2019: loss of £973,000). No dividends were paid during the year (2019: £nil).

The Company is a wholly owned subsidiary of DS Smith Holdings Limited and operates as part of the Group. We do not consider there to be any non-financial key performance indicators relevant to the entity other than those listed in the Group financial statements. The performance of the Group, which includes this Company, is discussed in the Group's annual report which does not form part of this report. A copy of the Group's annual report can be obtained from the address provided in note 11.

Dividends

The Directors have not proposed or paid a dividend for the year ended 30 April 2020 (2019: £nil).

Directors

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

W B Hicks

Z W Stone

Directors' and officers' liability insurance

During the year and up to the date of approval of these financial statements, the ultimate parent company maintained liability insurance for the Directors and other Officers of the Company. The ultimate parent company has also entered into qualifying third-party indemnity arrangements for the benefit of the Directors of the Company.

Political contributions

No political contributions were made during the year (2019: £nil).

Financial risk management objectives and policies

Where applicable, the Company follows the Group policy on financial risk management. The Company's financial risk management is centralised to capitalise on economies of scale and synergy effects and to minimise operational risks.

Liquidity risk

The Company actively manages its liquidity risk by short-term debt finance with the Group treasury function, supported by external borrowings if and where appropriate, designed to ensure the Company has sufficient available funds for operations.

Credit risk

The Company's credit risk is primarily attributable to its receivables held on the statement of financial position, all of which are inter-Group. Recoverability of these receivables is reviewed regularly against the statement of financial position of the counterparty.

St. Regis International Limited

Directors' report (continued)

Covid-19

The Covid-19 pandemic has resulted in the significant slowdown of economies across the world, resulting in job losses and business failures and a global recession, including the UK. In response to the pandemic the Group has undertaken measures to reinforce the Group's financial position and ongoing performance through conserving cash and managing costs. Capital expenditure will be reduced and all non-essential expenditure deferred.

The Company's risk is low, as it does not trade. There is a risk that the Company's related parties' business performance may be adversely impacted by the Covid-19 pandemic resulting in an impairment of intercompany receivables. However, the Directors consider that this risk is minimal, as the Group has continued to trade through the pandemic, focused on maintaining an uninterrupted supply to its customers, the majority of whom are FMCG companies which are essential in the food supply chain. As such, the Group's sites have generally been classified as essential operations and all sites have remained operational throughout the pandemic to date. New ways of working have been implemented to reflect the latest guidance on safe operations and changes in demand.

For a further explanation of how the Directors have considered the impact of Covid-19 on the current and forecast position and performance of the Group; refer to pages 54 to 55 in the Group's 2019/20 Annual Report available at the Group's website at: <https://www.dssmith.com/investors/annual-reports>.

Future developments

The Covid-19 pandemic remains a challenge and the Directors will continue to monitor the impact it will have on its related parties including the recoverability of amounts owed by Group undertakings. The Group has already taken actions to conserve cash and manage costs and will continue to do so. Given how well the people and operations have performed during the peak of the pandemic, the Directors are confident in the Company's ability to continue to perform well in the future. The principal activity of the Company is to act as a financing company for the Group that is principally party to intra-group transactions. The Directors expect that this will remain the case in the future and that the general level of activity for the Company will remain consistent with 2020. The Directors do not see that the Covid-19 pandemic will have a direct impact on the position and performance of the entity and whilst recognising that there may be some indirect impact in the future as a consequence of the impact on the wider DS Smith Group.

Going concern

At 30 April 2020 the Company had net liabilities of £598,000 (30 April 2019: net liabilities of £373,000). The Company benefits from the ongoing support of its ultimate parent company, DS Smith Plc, and this has been evidenced through a written undertaking from the parent company to provide financial support if required from a period of at least 12 months from the date of signing of the financial statements. The Group has access to considerable financial resources which would be available to the Company if necessary. As a consequence, the Directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing these financial statements. Information in respect of financial risk management and liquidity risks is set out on page 2. Further details regarding the adoption of the going concern basis can be found in the principal accounting policies note in the financial statements.

The Covid-19 pandemic has resulted in the shutdown of economies across the world, resulting in job losses and business failures and a global recession, including the UK. In response to the pandemic the Group has undertaken measures to reinforce the Group's financial position and ongoing performance through conserving cash and managing costs. Capital expenditure will be reduced and all non-essential expenditure deferred.

As a Group the primary focus has been the health and wellbeing of the Group's employees. Secondly, the Directors have focused on maintaining an uninterrupted supply to the Group's customers, the majority of whom are FMCG companies which are essential in the food supply chain. As such, the Group's sites have generally been classified as essential operations and all sites have remained operational throughout the pandemic to date. New ways of working have been implemented to reflect the latest guidance on safe operations and changes in demand.

St. Regis International Limited

Directors' report (continued)

Auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be reappointed as Auditor in the absence of an Annual General Meeting pursuant to s487 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board:



W B Hicks
Director
30 October 2020

St. Regis International Limited

Directors' responsibilities statement

The Directors are responsible for preparing the annual 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 FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Independent Auditor's report to the members of St. Regis International Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of St. Regis International Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 April 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Independent Auditor's report to the members of St. Regis International Limited (continued)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

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

Report on other legal and regulatory requirements

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Independent Auditor's report to the members of St. Regis International 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.



Stephen Turner, FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

2 November 2020

St. Regis International Limited
Income statement
For the year ended 30 April 2020

	Notes	2020 £'000	2019 £'000
Administrative expenses		414	-
Operating profit before interest and income tax		414	-
Net Finance costs	4	(791)	(973)
Loss before income tax		(377)	(973)
Income tax credit	5	152	185
Loss for the financial year		(225)	(788)

The results shown above are from continuing operations.

There are no recognised income or expenses other than those detailed in the income statement for both the current and prior year and therefore no separate statement of comprehensive income has been presented.

St. Regis International Limited
Statement of financial position
As at 30 April 2020

	Note	2020 £'000	2019 £'000
Assets			
Current assets			
Trade and other receivables	6	50,667	50,101
Cash and cash equivalents		37	35
Total current assets		50,704	50,136
Total assets		50,704	50,136
Liabilities			
Current liabilities			
Trade and other payables	7	(51,302)	(50,509)
Total current liabilities		(51,302)	(50,509)
Total liabilities		(51,302)	(50,509)
Net current liabilities		(598)	(373)
Total assets less current liabilities		(598)	(373)
Net liabilities		(598)	(373)
Equity			
Share capital	8	11,000	11,000
Share premium		5,800	5,800
Retained earnings		(17,398)	(17,173)
Shareholder's deficit		(598)	(373)

The accompanying notes are an integral part of these financial statements.

These financial statements for St. Regis International Limited (registered number 00328480), were approved by the Board of Directors and authorised for issue on 30 October 2020.

Signed on behalf of the Board of Directors:



W B Hicks
Director

St. Regis International Limited
Statement of changes in equity
For the year ended 30 April 2020

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 1 May 2018	11,000	5,800	(16,385)	415
Loss for the year	-	-	(788)	(788)
Total comprehensive expense	-	-	(788)	(788)
At 30 April 2019	11,000	5,800	(17,173)	(373)
Loss for the year	-	-	(225)	(225)
Total comprehensive expense	-	-	(225)	(225)
At 30 April 2020	11,000	5,800	(17,398)	(598)

The accompanying notes are an integral part of these financial statements.

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2020

1. Principal accounting policies

Basis of preparation

The financial statements of the Company have been prepared on the going concern basis and in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the UK Companies Act 2006.

FRS 101 sets out an optional reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements are prepared under the historical cost convention.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- statement of cash flows and related notes;
- a comparative period reconciliation for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of key management personnel.

As the Group financial statements include the equivalent disclosures, the Company has also taken advantage of the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instruments*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's functional currency is sterling (£).

IFRS 9 Financial instruments

IFRS 9 has replaced IAS 39 Financial instruments: Recognition and measurement and concerns the classification, measurement, and de-recognition of financial assets and financial liabilities, introduces the expected credit loss model for the assessment of impairment of financial assets, introduces new classification measurement rules for financial assets affecting the Company's other investments previously classified as available for sale and held at fair value, and changes the hedge accounting requirements.

The Company has adopted the simplified approach to provide for losses on receivables within the scope of IFRS 9. The impact of applying the expected credit loss model has been concluded not to be material considering the quality and short-term nature of the Company's trade receivables.

Interest Receivable and Payable

Interest receivable and payable is recognised on an accruals basis in the income statement.

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

1. Principal accounting policies (continued)

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price and, where applicable, are subsequently measured at amortised cost. Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when, a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Income tax on the profit or loss for the year comprises current tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years. In accordance with Group policy, the Company surrenders current year tax losses to other members of the Group and receives payment for those tax losses at the rate of tax prevailing in the year.

Going concern

The financial position of the Company is as shown in the statement of financial position.

Due to the Company being in a net current liability position, a letter of support has been received from the ultimate parent company stating it intends to provide any financial support necessary to meet the Company's financial obligations as they fall due for a period of at least 12 months from the date these financial statements are signed.

The Company's ultimate parent company and controlling party is DS Smith Plc, whose financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit and liquidity risk.

The Group has access to considerable financial resources which would be available to the Company if necessary. As a consequence, the Directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and estimates

The Directors do not deem there to be any critical accounting judgements or estimation uncertainty in the preparation of the financial statements.

2. Auditor's Remuneration

The Auditor's remuneration of £6,500 (2019: £1,500) for the statutory audit of the Company's financial statements for the current and previous year has been borne and not recharged by another Group undertaking. There is no non-audit remuneration paid in the current or prior year.

3. Directors' emoluments

The Directors are remunerated by other Group companies and no specific recharge is made in respect of their services to the Company in the current or prior year.

The Company had no employees during the current and prior year.

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

4. Net finance costs

	2020 £'000	2019 £'000
Bank Interest	2	-
Finance income	2	-
Interest on loans from Group undertakings	(793)	(973)
Finance costs	(793)	(973)
Net finance costs	(791)	(973)

5. Income tax credit

	2020 £'000	2019 £'000
Continuing operations		
Current tax credit		
UK Corporation tax in respect of current year	152	185
Total current tax	152	185
Total income tax credit in the income statement from continuing operations	152	185

The difference between the actual tax charge and the standard rate of corporation tax in the UK of 19% (2019: 19%) is as follows:

	2020 £'000	2019 £'000
Loss before tax	(377)	(973)
Income tax at the UK standard rate of corporation tax of 19% (2019: 19%)	72	185
Effects of:		
- Permanent Differences	80	-
Income tax credit	152	185

In future years, the tax charge will be affected by the extent to which any capital gains can either be rolled over or sheltered by capital losses within the Group as well as subsequently enacted changes in tax rate.

The Finance Act 2020 included a 2% increase in the main UK corporation tax rate to 19% from 1 April 2020, which was substantially enacted on 17 March 2020. As announced in the March 2020 Budget, the reduction in the UK corporation tax rate to 17% will now not occur. Accordingly, the rate applied to UK deferred tax assets and liabilities is 19% (2019: 17%).

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

6. Trade and other receivables

	2020 Current £'000	2019 Current £'000
Amounts owed by Group undertakings	49,946	49,391
Tax owed by Group undertakings	721	703
Other receivables	-	7
	50,667	50,101

Amounts owed by Group undertakings is as follows:

- Amount receivable from DS Smith International Limited of £48,987,714 (2019: £48,987,714). This is not interest bearing and is repayable on demand.
- Amount receivable from DS Smith Plc of £958,632 (2019: £402,907). This is not interest bearing and is repayable on demand.

Amounts owed by Group undertakings are unsecured.

7. Trade and other payables

	2020 Current £'000	2019 Current £'000
Amounts owed to Group undertakings	51,302	50,509
	51,302	50,509

Included in amounts owed to Group undertakings in less than one year, is convertible redeemable loan stock to DS Smith Plc with a face value of £25,280,000 which the Company issued on 30 June 1997.

On or at any time after 29 June 2007, the convertible redeemable loan stock is redeemable at par or convertible into fully paid preference shares at the option of each loan stock holder. Every £1 of principal nominal amount of loan stock held converts into one preference share. The loan stock is non-interest bearing. At the date of the signing of these financial statements this loan stock had not been converted.

Amounts owed to Group undertakings also includes a net loan payable to DS Smith Plc of £26,022,440 (2019: £25,229,276). Interest was charged on this loan at 3 month LIBOR plus 1.75 % and the loan is repayable on demand.

8. Issued Capital

	2020 £'000	2019 £'000
Allotted, called-up and fully paid:		
11,000,000 (2019: 11,000,000) ordinary shares of £1 each	11,000	11,000

9. Contingent liabilities

The Company is a participant in the Group's uncommitted overdraft facility with a net limit of £5m. The participants in the facility cross guarantee the overdrawn balances under the facility.

10. Related parties

The Company has taken the exemption available under FRS 101 from disclosing related party transactions entered into between two or more members of the Group, provided that the fellow group entities are wholly owned by the Group. See note 3 for details of Directors' remuneration. There were no other related party transactions.

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

11. Ultimate parent undertaking and controlling party

The Company's immediate parent company is DS Smith Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent company and the ultimate controlling party is DS Smith Plc, a company incorporated in the United Kingdom.

DS Smith Plc represents both the largest and smallest group of undertakings for which Group financial statements are prepared and of which the Company is a member. Copies of the Group financial statements are available from the Company Secretary of DS Smith Plc at 350 Euston Road, London, NW1 3AX. This is DS Smith Plc's registered address.

The Company does not have any subsidiary undertakings.

12. Subsequent events

There are no subsequent events after the reporting date, which require disclosure.