

DS Smith Dormant Five Limited

Report and financial statements

For the year ended

30 April 2007

Company no 457850

FRIDAY



"LR5YCXF3"

LD5

22/02/2008

22

COMPANIES HOUSE

DS Smith Dormant Five Limited

Directors' report for the year ended 30 April 2007

The directors present their report together with the financial statements for the year ended 30 April 2007

Principal activities

The company did not trade during the year. It is not expected to trade in the foreseeable future. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

Directors

The following were directors of the company during the year

C T Cattermole
A D Thorne
G M Morris

The directors had no interest in the shares of the company

The interests of the Directors and their families in the shares of DS Smith Plc, the ultimate parent company, including options granted but not yet exercised under the Executive Option Schemes, were as follows

Director	Ordinary shares		Number of options during the year				Exercise price (p)	Date at which exercisable	Expiry date
	At 30 Apr 2006	At 30 Apr 2007	At 30 Apr 2006	Granted	Exercised	Lapsed			
CT Cattermole	6,316	6,316	103,521	-	-	-	103,521	135.22	25 Jul 12
			97,839	-	-	-	97,839	149.21	30 Jul 13
			29,108	-	29,108	-	100*	1 Aug 06	31 Jul 10
			73,100	-	-	-	73,100	158.00	28 Jul 14
			22,276	-	-	-	22,276	100*	1 Aug 11
			81,014	-	-	-	81,014	++	14 Sep 07
			77,800	-	-	-	77,800	159.00	1 Aug 15
			78,821	-	-	-	78,821	++	28 Jul 08
			-	87,500	-	-	87,500	++	27 Jul 09
			-	88,050	-	-	88,050	149.00	31 Jul 16

The market price of the shares at 30 April 2007 was 238.25p (30 April 2006 – 149p) and the range during the year ended 30 April 2007 was 140.5p to 239.5p (range for the year ended 30 April 2006 – 135.25p to 183.75p)

* The exercise price is £1 in total, the grant being given in relation to the deferred bonus under the Restricted Share Plan described in the financial statements of DS Smith Plc under the Remuneration Report

DS Smith Dormant Five Limited

Directors' report for the year ended 30 April 2007 (continued)

++ Granted under the Long Term Incentive Plan The award will only vest if performance conditions are met Details of the Plan are described in the financial statements of DS Smith Plc under the Remuneration Report

On behalf of the board

A handwritten signature in black ink, appearing to read 'A Steele', with a long horizontal stroke extending to the right.

A Steele
Secretary

21 February 2008

Registered office

4-16 Artillery Row
London SW1P 1RZ

DS Smith Dormant Five Limited

Balance sheet at 30 April 2007

	<i>Note</i>	2007 £	2006 £
Current assets			
Debtor amounts owed by group undertakings		<u>975,000</u>	<u>975,000</u>
Capital			
Called up share capital	2	<u>975,000</u>	<u>975,000</u>

(a) For the year ended 30 April 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

(c) The directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts were approved by the Board of Directors on 21 February 2008 and signed on their behalf by



C T Cattermole
Director

The notes on page 4 form part of the accounts

DS Smith Dormant Five Limited

Notes to the financial statements

1 These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 Share capital

	Issued and Fully Paid £	Authorised £
Ordinary Shares of £0 20 each	825,000	1,850,000
5% (now 3 5% plus tax credit) Cumulative preference shares of £1 each	<u>150,000</u>	<u>150,000</u>
	<u>975,000</u>	<u>2,000,000</u>

3 During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during these years the company made neither profit or loss nor any other recognised gain or loss

4 The ultimate parent company and parent undertaking of the largest group of undertakings for which group accounts are drawn up is DS Smith Plc, a company registered in England

Copies of the group accounts can be obtained from the Company Secretary at DS Smith Plc, 4-16 Artillery Row, London SW1P 1RZ