

DS Smith Dormant Five Limited

Report and financial statements

For the year ended

30 April 2008

Company no. 457850

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DS Smith Dormant Five Limited

Directors' report for the year ended 30 April 2008

The directors present their report together with the financial statements for the year ended 30 April 2008.

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 (resigned 1 April 2008)

S W Dryden (appointed 1 April 2008)

On behalf of the board



A Steele
Secretary

5 Janaury 2009

Registered office

4-16 Artillery Row
London SW1P 1RZ

DS Smith Dormant Five Limited

Balance sheet at 30 April 2008

	<i>Note</i>	2008 £	2007 £
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>

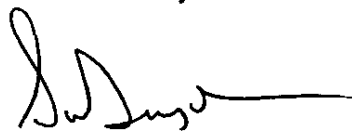
(a) For the year ended 30 April 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(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 5 January 2009 and signed on their behalf by:



S W Dryden
Director

The notes on page 3 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.