

**Kappa Packaging UK Pension Schemes Limited**

**Directors' Report and Financial Statements**

**Year Ended 31 December 2007**

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# **Kappa Packaging UK Pension Schemes Limited**

## **Annual report for the year ended 31 December 2007**

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# Kappa Packaging UK Pension Schemes Limited

## Directors' report for the year ended 31 December 2007

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The directors present their report and the unaudited financial statements for the year ended 31 December 2007

### Principal activities

No profit and loss account is presented as the company is not trading

The former principal activity of the company was to act as corporate trustee to a number of employer pension schemes. It has been dormant since June 2006

### Directors

The directors are as follows -

E Beadle (resigned 28 February 2007)  
SWJ Weston (resigned 28 February 2007)  
PEE Ford (resigned 2 February 2007)  
K Goss  
MRJ Pettigrew (appointed 28 February 2007)

### Directors' interests

No director had any interest in the shares of the company during the year

### Directors' responsibilities

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2007. The Directors also confirm that applicable accounting standards have been followed and that financial statements have been prepared on the going concern basis

The Directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities

On behalf of the board

Director: 

Director: 

Date: 31 October 2008.

# The Kappa Packaging UK Pension Schemes Limited

## Balance sheet as at 31 December 2007

	Notes	2007 £	2006 £
<b>Current assets</b>			
Cash at bank and in hand		2,710	2,769
<b>Creditors</b>			
Amounts falling due within one year	4	(2,710)	(2,769)
<b>Net current assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	5	500	500
Profit and loss account	6	(500)	(500)
<b>Equity shareholders' funds</b>		-	-

The financial statements on pages 4 to 5 were approved by the board of directors on and were signed on its behalf by

On behalf of the board

Director:

Director:

Date: 31 October 2008

Notes to the financial statements for the year ended 31 December 2007

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

*Basis of accounting*

The financial statements are prepared in accordance with the historical cost convention.

2. Directors' emoluments

The directors received no remuneration in the year.

3. Employee information

The average weekly number of persons (including executive directors) employed by the company during the year was:

	2007 Number	2006 Number
Administration	Nil	6

4. Creditors - amounts falling due within one year

	2007 £	2006 £
Other creditors	2,710	2,769

5. Called up share capital

	2007 £	2006 £
<b>Authorised</b>		
5,000 ordinary shares of £1 each	5,000	5,000
<b>Allotted, called up and fully paid</b>		
500 ordinary shares of £1 each	500	500

6. Profit and loss account

	£
At 1 January 2007 and 31 December 2007	(500)

7. Related party transactions

The company has adopted the exemption allowed under FRS 8 'Related Party Disclosures' to not disclose intergroup transactions on the basis that these transactions are included within the Smurfit Kappa BV group consolidated accounts which are publicly available.

## The Kappa Packaging (UK) Staff Pension and Life Assurance Scheme

### Notes to the financial statements for the year ended 31 December 2007(continued)

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#### 8. Ultimate parent company

The company is a subsidiary of Smurfit Kappa UK Limited, a company incorporated in England and Wales

The directors regard Smurfit Kappa Group, a company registered in the Ireland, as the ultimate parent company

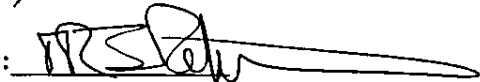
Copies of the ultimate parent company's consolidated accounts may be obtained from Smurfit Kappa Group, Beech Hill, Clonskeagh, Dublin 4, Ireland

On behalf of the board

Director:



Director:



Date: 31 October 2008