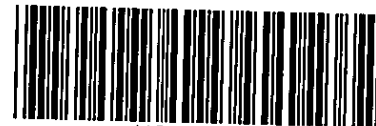


Kappa Packaging UK Pension Schemes Limited
Directors' Report and Financial Statements
Year Ended 31 December 2009

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Kappa Packaging UK Pension Schemes Limited

Annual report for the year ended 31 December 2009

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Directors' report for the year ended 31 December 2009

The directors present their report and the unaudited financial statements for the year ended 31 December 2009

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 -

K Goss
MRJ Pettigrew

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 2009. 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: 

KEVIN GOSS

Date: 3 March 2010

The Kappa Packaging UK Pension Schemes Limited

Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Cash at bank and in hand		2,710	2,769
Creditors			
Amounts falling due within one year	4	(2,710)	(2,769)
Net current assets		-	-
Capital and reserves			
Called up share capital	5	500	500
Profit and loss account	6	(500)	(500)
Equity shareholders' funds		-	-

The financial statements on pages 4 to 5 were approved by the board of directors on 3 March 2010 and were signed on its behalf by

- For the year ended 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts

On behalf of the board

Director: 

KEVIN GOSS

Date: 3 March 2010

Notes to the financial statements for the year ended 31 December 2009

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:

	2009 Number	2008 Number
Administration	Nil	6

4. Creditors - amounts falling due within one year

	2009 £	2008 £
Other creditors	2,710	2,769

5. Called up share capital

	2009 £	2008 £
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
500 ordinary shares of £1 each	500	500

6. Profit and loss account

	£
At 1 January 2009 and 31 December 2009	(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.

Notes to the financial statements for the year ended 31 December 2009(continued)

8. Ultimate parent company

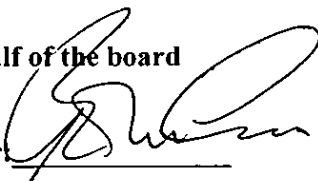
The company is a subsidiary of Smurfit Kappa UK Limited, a company incorporated in England and Wales

The directors regard Smurfit Kappa Group plc, 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:



KEVIN GOSS

Date: 3 March 2010.