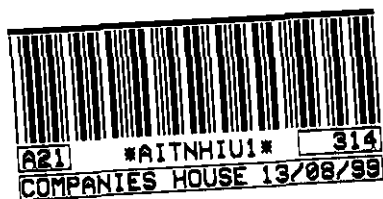


505453

W. SMITH PACKAGING (MIDLANDS) LIMITED

REPORT AND ACCOUNTS

31 OCTOBER 1998



## **W. Smith Packaging (Midlands) Limited**

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Registered No.505453

### **DIRECTORS**

M J Canty

C J Canty

D G Cole

A J Dalton (resigned 2 September 1998)

### **SECRETARY**

D G Cole

### **AUDITORS**

Ernst & Young

100 Barbirolli Square

Manchester

M2 3EY

### **SOLICITORS**

Addleshaw Booth & Co

100 Barbirolli Square

Manchester

M2 3AB

### **REGISTERED OFFICE**

Emerson Court

Alderley Road

Wilmslow

Cheshire

SK9 1NX

## **W. Smith Packaging (Midlands) Limited**

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### **DIRECTORS' REPORT**

The directors present their report for the year ended 31 October 1998.

### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS**

The company has remained dormant throughout the year.

### **REVIEW OF BUSINESS**

On 27 December 1995 the ultimate parent company became Robert H Lowe Plc and the trade and assets of the company were transferred into W. Smith (Packaging) Limited at their net book value. On the same date the company became dormant.

### **CHANGE OF NAME**

On 2 May 1995 the company passed a resolution to change its name from Wovit Limited to RPK Corrugated Limited.

Then on 5 June 1995 the company passed a resolution to change its name from RPK Corrugated Limited to W. Smith Packaging (Midlands) Limited.

### **DIRECTORS' INTERESTS**

The directors who served during the year were those listed on page 2. Mr A J Dalton retired as a director on 2 September 1998.

No director had any interest in the shares of the company at the beginning or end of the period. The interests of the directors in the share capital of the ultimate parent undertaking are shown in the accounts of Robert H Lowe Plc for the year ended 31 October 1998.

### **AUDITORS**

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

**W. Smith Packaging (Midlands) Limited**

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**DIRECTORS' REPORT** *continued*

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to :

- \* Select suitable accounting policies and then apply them consistently ;
- \* Make judgements and estimates that are reasonable and prudent;
- \* Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

By order of the board



D G Cole

Secretary

Dated 15 March 1999

## **W. Smith Packaging (Midlands) Limited**

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### **REPORT OF THE AUDITORS**

to the members of W. Smith Packaging (Midlands) Limited

We have audited the accounts on pages 6 to 8 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 8.

### **Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 October 1998 and have been properly prepared in accordance with the Companies Act 1985.



**Ernst & Young**  
Registered Auditor  
Manchester.

Dated 3 August 1999

**W. Smith Packaging (Midlands) Limited**

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**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 October 1998

	<i>Notes</i>	<i>1998</i> <i>£</i>	<i>1997</i> <i>£</i>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Taxation		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
		<hr/>	<hr/>
Retained losses brought forward		<u>(75,769)</u>	<u>(75,769)</u>
Retained losses carried forward		<u>(75,769)</u>	<u>(75,769)</u>

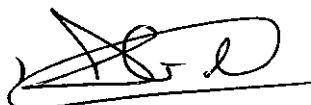
**W. Smith Packaging (Midlands) Limited**

**BALANCE SHEET**

at 31 October 1998

	Notes	1998 £	1997 £
<b>CREDITORS : Amounts falling due within one year</b>	2	(75,269)	(75,269)
		<u>(75,269)</u>	<u>(75,269)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	500	500
Profit and loss account		(75,769)	(75,769)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>(75,269)</u>	<u>(75,269)</u>

D G Cole



Director

Approved on 15 March 1999

## W. Smith Packaging (Midlands) Limited

### NOTES TO THE ACCOUNTS

at 31 October 1998

#### 1. ACCOUNTING POLICIES

##### *Accounting Convention*

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards. The accounts have been prepared on a going concern basis as the parent company has agreed not to recall the amounts owing to it in the foreseeable future.

#### 2. CREDITORS : amounts falling due within one year

	1998 £	1997 £
Amounts owed to fellow subsidiary undertaking	75,269	75,269

#### 3. SHARE CAPITAL

	1998 £	1997 £
Authorised, allotted issued and fully paid: Ordinary shares of £1 each	500	500
	<u>500</u>	<u>500</u>

#### 4. CONTINGENT LIABILITY

The company has guaranteed repayments of overdrafts and loans granted by its Bankers to certain other group companies which at 31 October 1998 amounted to £1,737,395. These companies have in turn guaranteed repayment of any loans or overdraft on the company's bank account.

#### 5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking of the group and controlling party of undertakings for which group accounts are drawn up and of which the company is a member is Robert Lowe Public Limited Company, a company registered in England. Copies of the accounts of Robert H Lowe Public Limited Company can be obtained from Emerson Court, Alderley Road, Wilmslow, Cheshire SK9 1NX.