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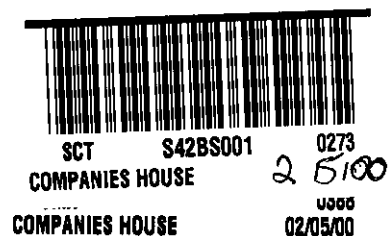
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# **W Smith Packaging (Midlands) Limited**

## **Report and Accounts**

31 October 1999



# W Smith Packaging (Midlands) Limited

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Registered in Scotland No. 50545

## **DIRECTORS**

M J Canty

C J Canty

D G Cole (Resigned 31 January 2000)

## **SECRETARY**

S Kittoe

## **AUDITORS**

Ernst & Young

100 Barbirolli Square

Manchester

M2 3EY

## **SOLICITORS**

Addleshaw Booth & Co

100 Barbirolli Square

Manchester

M2 3AB

## **REGISTERED OFFICE**

14 Bilton Road

Erith

Kent

DA8 2AN

# W Smith Packaging (Midlands) Limited

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## DIRECTORS' REPORT

The directors present their report for the year ended 31 October 1999.

### PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company has acted as a provider of management services during the year.

### RESULTS AND DIVIDENDS

The company's profit after taxation for the year was £nil (1998 - £nil). The directors do not recommend the payment of a final dividend.

### CHANGES IN SHARE CAPITAL

On 31 October 1999 the company issued 75,269 shares at par value for cash.

### DIRECTORS' INTERESTS

The directors who served during the year were those listed on page 2.

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. At 31 October 1999 Mr C J Canty had 3,596,799 ordinary shares in Robert H Lowe plc.

### 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.


### 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



S Kittoe  
Secretary

**REPORT OF THE AUDITORS**  
**to the members of W Smith Packaging (Midlands) Limited**

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practice Board and by our profession's ethical guidance.


**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 as at 31 October 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young  
Registered Auditor  
Manchester

# W Smith Packaging (Midlands) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 October 1999

	<i>Notes</i>	<i>1999</i> £	<i>1998</i> £
<b>TURNOVER</b>	2	75,538	-
Administrative expenses		(75,538)	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Taxation		-	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
Retained losses brought forward		(75,769)	(75,769)
		<hr/>	<hr/>
Retained losses carried forward		(75,769)	(75,769)
		<hr/>	<hr/>

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 October 1999

There were no recognised gains or losses for the year (1998: £ nil).

# W Smith Packaging (Midlands) Limited

## BALANCE SHEET

at 31 October 1999

	<i>Notes</i>	<i>1999</i> £	<i>1998</i> £
<b>CURRENT ASSETS</b>			
Debtors	3	26,625	-
<b>CREDITORS: amounts falling due within one year</b>	4	(26,625)	(75,269)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		-	(75,269)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	(75,269)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	75,769	500
Profit and loss account		(75,769)	(75,769)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		-	(75,269)

Approved by the Board on

M J Canty

Director

# W Smith Packaging (Midlands) Limited

## NOTES TO THE ACCOUNTS

at 31 October 1999

### 1. ACCOUNTING POLICIES

#### *Accounting Convention*

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards.

### 2. TURNOVER

Turnover, which is stated net of value added tax, represents management charges invoiced to group companies, all registered in England and Wales.

### 3. DEBTORS

	1999 £	1998 £
Amounts owed by fellow subsidiary undertakings	26,625	-

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

	1999 £	1998 £
Other taxation and social security	26,625	-
Amounts owed to fellow subsidiary undertaking	-	75,269
	26,625	75,269

### 5. SHARE CAPITAL

	1999 £	1998 £
Authorised: Ordinary shares of £1 each	80,000	500
Authorised, allotted issued and fully paid: Ordinary shares of £1 each	75,769	500

On 31 October 1999, the company increased its authorised capital to 80,500 ordinary shares and issued 75,269 shares at par value to its immediate parent undertaking, Majoca Holdings Limited.

### 6. CONTINGENT LIABILITY

The company has guaranteed repayments of overdrafts and loans granted by its Bankers to certain other group companies that at 31 October 1999 amounted to £4.9 million. These companies have in turn guaranteed repayment of any loans or overdraft on the company's bank account.

### 7. 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 14 Bilton Road, Erith, Kent, DA8 2AN.