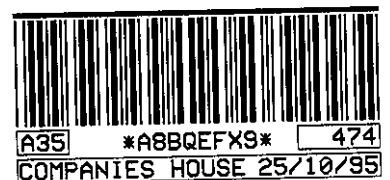


DSS Flexibles Limited

Directors' report and financial statements

29 April 1995

Registered number 912025



DSS Flexibles Limited

Directors' report and financial statements

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DSS Flexibles Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 29 April 1995.

Principal activities, business review and results for the year

The company did not trade during the year.

Directors and directors' interests

The directors who held office during the year were as follows:

MG Green	(resigned 31 January 1995)
JP Williams	
JS Russell	
CA Smith	(resigned 31 January 1995)
DF Buttfield	(appointed 1 February 1995)

None of the directors during the year had any interest in the shares of the company..

JS Russell, JP Williams and DF Buttfield are directors of David Smith (Holdings) PLC, and particulars of their interests, including share options, in the shares of the parent company are shown in those accounts.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

DSS Flexibles Limited

Directors' report *(continued)*

Auditors

Pursuant to Section 250 of the Companies Act 1985 the company has passed a special resolution to dispense of the requirement to appoint auditors because of its dormant status.

By order of the board



AJ Richardson
Secretary

DSS Flexibles Limited

Balance sheet at 29 April 1995

	<i>Note</i>	1995 £000	1994 £000
Current assets			
Debtors: amounts falling due after more than one year	3	871	871
Net Assets		<u>871</u>	<u>871</u>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		871	871
Shareholders' funds		<u>871</u>	<u>871</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 29 April 1995.

These financial statements were approved by the board of directors on 17 July 1995 and were signed on its behalf by:



DF Buttfield
Director

DSS Flexibles Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

No cash flow statement has been prepared as the company is a wholly owned subsidiary of David S Smith (Holdings) PLC, which itself prepares consolidated financial statements which include a cash flow statement dealing with the cash flows of the Group.

2 Profit and Loss Account

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.

3 Debtors : Amounts falling due after one year

	1995 £000	1994 £000
Amounts owed by parent and fellow subsidiary undertakings	871	871
	<u>871</u>	<u>871</u>

4 Called up share capital

	1995 £	1994 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

5 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of David S Smith (Holdings) PLC which is incorporated in Great Britain and registered in England and Wales.

David S Smith (Holdings) PLC represents both the largest and smallest group of undertakings for which group financial statements are prepared and of which the company is a member. Copies of the group financial statements are available from the head office of David S Smith (Holdings) PLC, 16 Great Peter Street, London, SW1P 2BX.