

FIELD FIRST LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022



FIELD FIRST LIMITED

COMPANY INFORMATION

Directors J Lucero (appointed 23 March 2022)
K Maxwell (resigned 3 November 2021)
D H Sharkey II (resigned 23 March 2022)
S Nickerson (appointed 3 November 2021)

Company number 0926307

Registered office Suite 5, 2nd Floor Aspect House
Bennerley Road
Nottingham
NG6 8WR

FIELD FIRST LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Balance sheet	3
Statements of changes in equity	4
Notes to the financial statements	5 - 7

FIELD FIRST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report and unaudited financial statements for the year ended 30 September 2022. The company is dormant and has not traded during the year.

Principal activities and review of the business

The Company did not trade in the period and it is not intended for the Company to trade in the foreseeable future. There has been no income or expenditure and therefore the Company made neither a profit nor a loss.

Going concern

The Company is part of the WestRock Company group, (the Group), and its ability to continue as a going concern is linked in with the ability of the Group to continue as a going concern. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Annual Report of WestRock Company for the year ended 30 September 2022.

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors

The following directors have held office during the year:

J Lucero
S Nickerson
K Maxwell
D H Sharkey II

FIELD FIRST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of directors' responsibilities


The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the Company's financial statements, state whether applicable UK standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

On behalf of the board



SB Nickerson

Director

22 June 2023

FIELD FIRST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	3	1,941,000	2,216,000
Current assets			
Debtors: amounts falling due after more than one year	4	41,819,000	41,819,000
Net current assets		41,819,000	41,819,000
Total assets less current liabilities		43,760,000	44,035,000
Creditors: amounts falling due after more than one year	5	(1,941,000)	(2,216,000)
		41,819,000	41,819,000
Capital and reserves			
Called up share capital	6	9,865,250	9,865,250
Share premium account		3,266,750	3,266,750
Profit and loss account		28,687,000	28,687,000
Shareholders' funds		41,819,000	41,819,000

Audit exemption statement

For the financial year ended 30 September 2022 the Company was entitled to exemption from audit under section 480 Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 22 June 2023.



SB Nickerson

Director

Company Registration No. 0926307

FIELD FIRST LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share Capital £	Share Premium £	Profit and loss account £	Shareholders Funds £
At 1 October 2021	9,865,250	3,266,750	28,687,000	41,819,000
Comprehensive income for the year	-	-	-	-
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 30 September 2022	9,865,250	3,266,750	28,687,000	41,819,000

	Share Capital £	Share Premium £	Profit and loss account £	Shareholders Funds £
At 1 October 2020	9,865,250	3,266,750	28,687,000	41,819,000
Comprehensive income for the year	-	-	-	-
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 30 September 2021	9,865,250	3,266,750	28,687,000	41,819,000

FIELD FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Field First Limited is a private limited company incorporated in the UK.

The Registered Office is Suite 5, 2nd Floor Aspect House, Bennerley Road, Nottingham, NG6 8WR.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company meets the Companies Act definition of a dormant company and has therefore elected to retain its accounting policies for reported assets, liabilities, and equity at the date of transition to FRS 102 until there is a change to those balances or the Company undertakes any new transactions.

1.2 Going concern

Consideration of the Company's going concern status has been set out in the Directors' Report.

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WestRock Company as at 30 September 2022 and these financial statements may be obtained from Suite 5, 2nd Floor Aspect House, Bennerley Road, Nottingham, NG6 8WR.

1.4 Investments

The Company's investments in its subsidiary undertakings are stated at cost less provisions for any permanent diminution in value. In the opinion of the directors, the value of the Company's investments in its subsidiary undertakings is not less than the amounts at which they are stated in the balance sheet.

1.5 Group accounts

The results of the Company and its subsidiaries are included in the consolidated accounts of WestRock Company and the Company has therefore taken advantage of Companies Act 2006 section 401 revised and not prepared group accounts.

FIELD FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Impairment of non-financial assets- investment in subsidiaries

Where there are indicators of impairment to the cost of investment in subsidiary undertakings, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 October 2021	2,216,000
Write off	(275,000)
	<hr/>
Net book value	
At 30 September 2022	1,941,000
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During the year one of the Company's investments was liquidated. The investment value relating to this has been written off.

The company holds more than 20% of the share capital of the following company:

Company	Country of incorporation	Principal activity	Shares held	
			Class	%
Subsidiary undertakings				
First Carton Thyne Ltd	UK	Dormant	Ordinary	100.00%

FIELD FIRST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Debtors	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	41,819,000	41,819,000
Amounts falling due after more than one year and included in the debtors above are:		
	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	41,819,000	41,819,000
5 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Amounts owed to group undertakings	1,941,000	2,216,000
The amounts owed to group undertakings are repayable on demand, unsecured and interest free.		
6 Share capital	2022	2021
	£	£
Allotted, called up and fully paid 9,865,250 Ordinary shares of £1 each	9,865,250	9,865,250
7 Control		
The immediate parent undertaking is First Carton Group Limited, a company incorporated in England & Wales.		
The ultimate parent company and controlling party is WestRock Company, a company incorporated in the United States of America. WestRock Company is the largest and smallest company to consolidate these financial statements. Copies of the group financial statements of that company can be obtained from Suite 5, 2nd Floor Aspect House, Bennerley Road, Nottingham, NG6 8WR.		