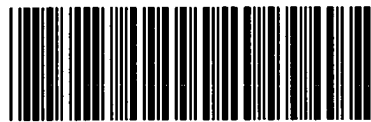


Company Registration No. 02066785 (England and Wales)

MIRAMAR INVESTMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

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COMPANIES HOUSE

MIRAMAR INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

R Coventry
H P McNeill
A Smurfit

Secretary

N Pritchard

Company number

02066785

Registered office

Cunard Buildings
Water Street
Pier Head
Liverpool
L3 1SF

Auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
8 Princes Parade
Liverpool
Merseyside, L3 1QH

MIRAMAR INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

Miramar Investments Limited ('the Company') has not traded in the year. The directors expect the Company to be dormant for the foreseeable future, and that it will be struck off in due course.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Coventry

H P McNeill

A Smurfit

Review of the business

The Company is a wholly owned subsidiary of Smurfit Kappa UK ("SKUK"). The trade, assets and liabilities of the company were hived up to SKUK on 1 January 2019 for consideration of £14,334,000.

In the year the company carried out a capital reduction and declared a dividend to SKUK of £14,334,000. The directors expect that the company will be struck off in due course.

Going concern

On 1 January 2019 the directors took the decision to cease trading following the hive up of the trade, assets and liabilities of the company to SKUK. Accordingly the directors have not prepared the financial statements on a going concern basis. This has not resulted in any material difference to the value of any assets and liabilities as at 31 December 2021 or 2022.

Results and dividends

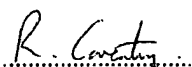
The results for the year are set out on page 7.

During the year a dividend of £14,334,000 was declared to Miramar Investments (Holdings) Limited. The directors do not recommend payment of a final dividend.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



R Coventry

Director

28th September 2023

MIRAMAR INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 period. In preparing these 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Registered office:

Cunard Buildings

Water Street

Pier Head

Liverpool

L3 1SF

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Miramar Investments Limited ("the company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Smurfit Kappa Group Plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR INVESTMENTS LIMITED

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Other matter – prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR INVESTMENTS LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Gillian Hopwood-Bell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Date: 28th September 2023

MIRAMAR INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | 2022 £'000 | 2021 £'000 |
|---------------------------------------|-------|---------------|---------------|
| Turnover | | - | - |
| Cost of sales | | - | - |
| | | <hr/> | <hr/> |
| Gross profit | | - | - |
| Distribution costs | | - | - |
| Administrative expenses | | - | - |
| Profit on disposal of operations | | - | - |
| | | <hr/> | <hr/> |
| Operating profit | | - | - |
| Interest payable and similar expenses | | - | - |
| | | <hr/> | <hr/> |
| Profit before taxation | | - | - |
| Tax on profit | | - | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | | - | - |
| | | <hr/> | <hr/> |

There is no other comprehensive income other than that disclosed above and therefore a separate statement of other comprehensive income has not been presented.

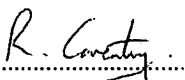
The accompanying notes form part of these financial statements.

MIRAMAR INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

| | | 2022 | | 2021 | |
|--|-------|-------|-------|--------|--------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Goodwill | | | - | | - |
| Tangible assets | | | - | | - |
| Net deferred tax assets | | | - | | - |
| | | | | | |
| | | | - | | - |
| Current assets | | | | | |
| Stocks | | - | | - | |
| Debtors | 3 | - | | 14,334 | |
| Cash at bank and in hand | | - | | - | |
| | | | | | |
| | | - | | 14,334 | |
| Creditors: amounts falling due within one year | | | | | |
| | | - | | - | |
| Net current assets | | | - | | 14,334 |
| Total assets less current liabilities | | | - | | 14,334 |
| Creditors: amounts falling due after more than one year | | | - | | - |
| Provisions for liabilities | | | - | | - |
| Net assets | | | - | | 14,334 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | - | | 181 |
| Share premium account | 5 | | - | | 548 |
| Capital redemption reserve | 5 | | - | | 185 |
| Profit and loss reserves | 5 | | - | | 13,420 |
| Total equity | | | - | | 14,334 |

The accompanying notes form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28th September 2023 and are signed on its behalf by:


 R Coventry
 Director

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MIRAMAR INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Profit and loss reserves £'000 | Total £'000 |
|-------------------------------------|---------------------------|--------------------------------------|---|---|----------------|
| Balance at 1 January 2021 | 181 | 548 | 185 | 13,420 | 14,334 |
| Year ended 31 December 2021: | | | | | |
| Result for the year | - | - | - | - | - |
| Balance at 31 December 2021 | 181 | 548 | 185 | 13,420 | 14,334 |
| Year ended 31 December 2022: | | | | | |
| Capital reduction | (181) | (548) | (185) | 914 | - |
| Dividends | - | - | - | (14,334) | (14,334) |
| Balance at 31 December 2022 | - | - | - | - | - |

The accompanying notes form part of these financial statements.

MIRAMAR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Miramar Investments Limited ("the Company") is a private company limited by shares incorporated in England and Wales. The registered office is Cunard Buildings, Water Street, Pier Head, Liverpool, L3 1SF. The principal place of business is Unit 4, Blackwater Park, Holder Road, Aldershot, Hampshire, GU12 4PQ.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

In accordance with Section 1 'Scope' of FRS 102, the Company has taken advantage of the exemptions available to qualifying entities from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of its ultimate parent undertaking, Smurfit Kappa Group PLC. The consolidated financial statements of Smurfit Kappa Group PLC are available from its registered office: Beech Hill, Clonskeagh, Dublin 4, Ireland; or from their website www.smurfitkappa.com.

Going concern

On 1 January 2019 the directors took the decision to cease trading following the hive up of the trade, assets and liabilities of the company to Smurfit Kappa UK Limited. Accordingly the directors have not prepared the financial statements on a going concern basis. This has not resulted in any material difference to the value of any assets and liabilities as at 31 December 2021 or 2022.

MIRAMAR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MIRAMAR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Debtors

| | 2022 | 2021 |
|--------------------------------------|-------|--------|
| | £'000 | £'000 |
| Amounts falling due within one year: | | |
| Trade debtors | - | - |
| Amounts due from group undertakings | - | 14,334 |
| Prepayments and accrued income | - | - |
| | <hr/> | <hr/> |
| | - | 14,334 |
| | <hr/> | <hr/> |

The loan balance in the prior year was the consideration due from Smurfit Kappa UK Limited ('SKUK') in relation to the hive up of the Company's assets in 2019. During the year, a dividend was declared to SKUK which cleared this balance.

Loans to group undertakings do not bear interest. Loans are unsecured and have no fixed terms for repayment and so are considered repayable on demand.

MIRAMAR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Share capital

| | 2022 | 2021 |
|---|----------|----------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 Ordinary share of £1 each (2021:48,804) | 1 | 48,804 |
| 1 'A' Ordinary share of £1 each (2021:62,226) | 1 | 62,226 |
| 1 'B' Ordinary share of £1 each (2021:8,134) | 1 | 8,134 |
| 1 'C' Ordinary share of £1 each (2021:62,226) | 1 | 62,226 |
| | <u>4</u> | <u>181,390</u> |

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company. All classes of ordinary share rank equally in all respects. During the year the Company carried out a capital reduction of share capital, share premium and capital redemption reserves, transferring them to the profit and loss reserves account.

5 Reserves

Share premium

The share premium reserve represents consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve

The capital redemption reserve represents amounts reserved in accordance with section 733 of the Companies Act 2006 relating to the cancellation of shares.

Profit and loss reserves

The profit and loss reserve represents cumulative profit and loss net of distributions to owners.

6 Controlling party

Miramar Investments (Holdings) Limited (registered office: Cunard Buildings, Water Street, Pier Head, Liverpool, L3 1SF) is the immediate parent company.

The directors regard Smurfit Kappa Group plc (registered office: Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Republic of Ireland) to be the company's ultimate parent undertaking by virtue of its 100% controlling interest in Miramar Investments (Holdings) Limited.