

# **DSS Quest Trustees Limited**

Directors' report and financial statements  
For the year ended  
30 April 2007

Company no 3471128



# DSS Quest Trustees Limited

## Directors' report

The directors present their annual report and the financial statements for the year ended 30 April 2007

### Principal activities

The principal activity of the company is acting solely as trustee of the David S Smith Qualifying Employee Share Trust. During the financial year the Company did not trade and received no income and incurred no expenditure.

### Directors

The following were directors of the company during the year

C T Cattermole  
N J Hayter  
D J Way

The Directors had no interest in the shares of the Company

The interests of the directors and their families in the shares of DS Smith Plc, the parent company, including options granted but not yet exercised under the Executive Option Schemes were as follows

Director	Ordinary shares		Number of options during the year				Exercise price (p)	Date at which exercisable	Expiry date
	At 30 Apr 2006	At 30 Apr 2007	At 30 Apr 2006	Granted	Exercised	Lapsed			
C T Cattermole	6,316	6,316	103,521	-	-	-	103,521	135 22	25 Jul 12
			97,839	-	-	-	97,839	149 21	30 Jul 13
			29,108	-	29,108	-	-	100*	31 Jul 10
			73,100	-	-	-	73,100	158 00	28 Jul 14
			22,276	-	-	-	22,276	100*	1 Aug 11
			81,014	-	-	-	81,014	++	1 Aug 15
			77,800	-	-	-	77,800	159 00	2 Aug 08
			78,821	-	-	-	78,821	++	28 Jul 08
			-	87,500	-	-	87,500	++	27 Jul 09
			-	88,050	-	-	88,050	149 00	1 Aug 09
			-	-	-	-	-	-	31 Jul 16
N J Hayter	1,500	1,500	21,230	-	21,230	-	0	164 76	29 Jul 07
			24,768	-	24,768	-	0	171 29	30 Jul 08
			26,698	-	26,698	-	0	166 62	29 Jul 09
			38,813	-	-	-	38,813	135 22	25 Jul 12
			37,152	-	-	-	37,152	149 21	30 Jul 13
			37,000	-	-	-	37,000	158 00	28 Jul 14
			35,597	-	35,597	-	0	138 95	26 Jul 11
			16,924	-	-	-	16,924	100*	01 Aug 11
			40,589	-	-	-	40,589	++	14 Sep 07
			39,490	-	-	-	39,490	++	28 Jul 08
			38 950	-	-	-	38,950	159 00	02 Aug 08
			-	48,333	-	-	48,333	++	27 Jul 09
			-	48,650	-	-	48,650	149	01 Aug 09
			-	-	-	-	-	-	31 Jul 16

The market price of the shares at 30 April 2007 was 238 25p (30 April 2006 – 149p) and the range during the year ended 30 April 2007 was 140 5p to 239 5p (range for the year ended 30 April 2006 – 135 25p to 183 75p)


## **DSS Quest Trustees Limited**

### **Directors' Report (continued)**

\* The exercise price is £1 in total, the grant being given in relation to the deferred bonus under the Restricted Share Plan described in the financial statements of DS Smith Plc under the Remuneration Report

++ Granted under the Long Term Incentive Plan The award will only vest if performance conditions are met Details of the Plan are described in the financial statements of DS Smith Plc under the Remuneration Report

For and on behalf of the Board



A Steele  
**Secretary**

19 February 2008

**Registered office**  
4-16 Artillery Row  
London  
SW1P 1RZ

## DSS Quest Trustees Limited

### Balance Sheet at 30 April 2007

	Note	30 April 2007 £	30 April 2006 £
<b>Current assets:</b>			
Debtors	3	1	1
<b>Net Assets</b>		<u>1</u>	<u>1</u>
<b>Capital and Reserves</b>			
Called up share capital	4	1	1
<b>Shareholders' funds - equity</b>		<u>1</u>	<u>1</u>

(a) For the year ended 30 April 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

(c) The directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts were approved by the Board of Directors on 19 February 2008 and signed on their behalf by:

C T Cattermole  
Director



# DSS Quest Trustees Limited

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### (a) Accounting basis

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

#### (b) Cash Flow

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its published consolidated financial statements

#### (c) Related party transactions

Under FRS 8 the company is exempt from the requirement to disclose related party transactions with DS Smith Plc and its associated undertakings on the grounds that it is a wholly owned subsidiary undertaking of DS Smith Plc

### 2 Directors' Emoluments

The Directors are remunerated by other group companies and no specific recharge is made in respect of their services to this company

### 3 Debtors

	2007 £	2006 £
Called up share capital not paid	<u>1</u>	<u>1</u>

### 4 Called up share capital

	2007 £	2006 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Issued and not paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 5 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 a profit nor a loss

## **DSS Quest Trustees Limited**

### **6 Ultimate parent undertaking**

The ultimate controlling parent company and parent undertaking of the largest group of undertakings for which group accounts are drawn up is DS Smith Plc, a company registered in England

Copies of the DS Smith Plc Group accounts can be obtained from the Company Secretary at DS Smith Plc, 4 - 16 Artillery Row, London SW1P 1RZ