

DSS Quest Trustees Limited

Directors' report and financial statements
For the year ended
30 April 2008

Company no. 3471128

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DSS Quest Trustees Limited

Directors' report for the year ended 30 April 2008

The directors present their annual report and the financial statements for the year ended 30 April 2008.

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

For and on behalf of the Board



A Steele
Secretary

5 January 2009

Registered office:

4-16 Artillery Row
London
SW1P 1RZ

DSS Quest Trustees Limited

Balance Sheet at 30 April 2008

	<i>Note</i>	2008 £	2007 £
Assets:			
Debtors	3	1	1
Net Assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	4	1	1
Shareholders' funds - equity		<u>1</u>	<u>1</u>

(a) For the year ended 30 April 2008 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 5 January 2009 and signed on their behalf by:



N J Hayter
Director

The notes on pages 3 and 4 form part of these financial statements.

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

	2008 £	2007 £
Called up share capital not paid	<u>1</u>	<u>1</u>

4. Called up share capital

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and not paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

DSS Quest Trustees Limited

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.

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.