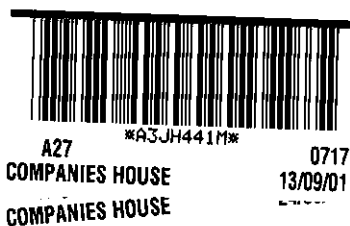


R.W. Kent Severnside Limited

Report and financial statements
For the year ended
28 April 2001

Registered no. 254297



RW Kent Severnside

Notes to the accounts

1. Accounting Policies

(a) Accounting Basis

The accounts are prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

(b) Cash Flow Statement

No cash flow statement has been prepared for the year ended 28 April 2001 as the company's ultimate parent company, David S. Smith (Holdings) PLC prepares consolidated financial statements which include a cash flow statement dealing with the cash flow of the Group.

2. Share Capital

	2001	2000
	£	£
Authorised, issued and fully paid		
A ordinary shares of £1 each	51	51
B ordinary shares of £1 each	<u>49</u>	<u>49</u>
	100	100

3. Ultimate Parent Company

The ultimate parent Company is David S. Smith (Holdings) PLC, a company incorporated and registered in England. Accounts for the ultimate parent company may be obtained from The Company Secretary at 4-16 Artillery Row, London SW1P 1RZ.

RW Kent Severnside

Directors' responsibilities for the financial statements

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. 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

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



C T Cattermole
Secretary

9 July 2001

Registered office

4-16 Artillery Row
London SW1P 1RZ

RW Kent Severnside

Balance sheet at 28 April 2001

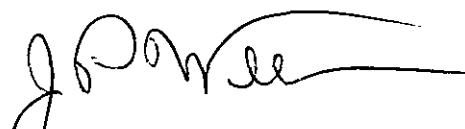
	Note	2001 £000	2000 £000
Current Assets			
Debtors: amounts falling due after one year:			
Amounts owed by Group undertakings		<u>14</u>	<u>14</u>
Net assets		<u>14</u>	<u>14</u>
Capital and Reserves			
Called up share capital	2	-	-
Profit and loss account		<u>14</u>	<u>14</u>
Shareholders' funds – equity		<u>14</u>	<u>14</u>

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249(2).

The directors acknowledge their responsibility for:

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

For the year ended 28 April 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. The accounts were approved by the board of directors on 9 July 2001.



J.P. Williams
Director

The notes on page 4 form part of these accounts.

RW Kent Severnside

Notes to the accounts

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