

**Company Registration No. 328480**

**St Regis International Limited**

**Report and Financial Statements**

**30 April 2008**

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# **St Regis International Limited**

## **Report and financial statements 2008**

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# **St Regis International Limited**

## **Report and financial statements 2008**

### **Officers and professional advisers**

#### **Directors**

C T Cattermole

G M Morris (resigned 1 April 2008)

A D Thorne

S W Dryden (appointed 1 April 2008)

#### **Secretary**

A Steele

#### **Registered Office**

4-16 Artillery Row

London

SW1P 1RZ

#### **Auditors**

Deloitte & Touche LLP

Chartered Accountants

London, United Kingdom

# **St Regis International Limited**

## **Directors' report**

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

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

### **Company's activities**

The Company's principal activity is to act as an intermediary holding company within the DS Smith Plc group.

### **Dividends and transfers to reserves**

During the year the company paid and proposed dividends of £ Nil (2007: £Nil). The retained loss for the year amounted to £1,431,047 (2007: £1,853,000 loss).

### **Directors**

The following were Directors of the Company during the year:

C T Cattermole

G M Morris (resigned 1 April 2008)

A D Thorne

S W Dryden (appointed 1 April 2008)

### **Directors' and officers' liability insurance**

During the year the parent company maintained liability insurance for the Directors and officers of the company.

# St Regis International Limited

## Directors' report (continued)

### Auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually are currently in force. The auditors, Deloitte & Touche LLP, will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to members unless a resolution is passed to the effect that their appointment be brought to an end.

Approved by the Board of Directors  
and signed on behalf of the Board



A Steele  
Secretary

23 September 2008

# **St Regis International Limited**

## **Statement of directors' responsibilities**

The Directors are responsible for preparing the annual 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). The financial statements are required by law to 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;
- state whether applicable UK Accounting Standards have been followed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## **Independent auditors' report to the members of St Regis International Limited**

We have audited the financial statements of St Regis International Limited for the year ended 30 April 2008 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

### **Respective responsibilities of Directors and auditors**

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of St Regis International Limited (continued)**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom

*26 September* 2008



## St Regis International Limited

### Profit and loss account Year ended 30 April 2008

	Note	2008 £'000	2007 £'000
Income from fixed asset investments	4	-	25
Exceptional profit on fixed asset investments		-	608
Net interest payable	5	(2,039)	(3,541)
<b>Loss on ordinary activities before taxation</b>		<b>(2,039)</b>	<b>(2,908)</b>
Tax credit on loss on ordinary activities	6	608	1,055
<b>Loss on ordinary activities after taxation</b>		<b>(1,431)</b>	<b>(1,853)</b>
<b>Retained loss for the financial year</b>		<b>(1,431)</b>	<b>(1,853)</b>

There are no recognised gains or losses other than those detailed in the profit and loss account.

All of the above losses are derived from continuing activities.

## **St Regis International Limited**

### **Reconciliation of movements in shareholder's funds Year ended 30 April 2008**

	<b>2008</b> <b>£'000</b>	<b>2007</b> <b>£'000</b>
Loss for the financial year	(1,431)	(1,853)
Change in shareholder's funds	(1,431)	(1,853)
Opening shareholder's funds	9,146	10,999
Closing shareholder's funds	<u>7,715</u>	<u>9,146</u>

# St Regis International Limited

## Balance sheet 30 April 2008

	Note	2008 £'000	2007 £'000
<b>Debtors</b>			
Debtors: amount falling due in less than one year	7	541	1,445
Debtors: amounts falling due after one year	7	61,846	59,800
		<u>62,387</u>	<u>61,245</u>
<b>Creditors: amounts falling due in less than one year</b>	8	<u>(54,672)</u>	<u>(52,099)</u>
<b>Net current assets</b>		<u>7,715</u>	<u>9,146</u>
<b>Total assets less current liabilities</b>		<u>7,715</u>	<u>9,146</u>
<b>Net assets</b>		<u>7,715</u>	<u>9,146</u>
<b>Capital and reserves</b>			
Called up share capital	9	11,000	11,000
Share premium account	10	5,800	5,800
Profit and loss account	10	<u>(9,085)</u>	<u>(7,654)</u>
<b>Shareholder's funds</b>		<u>7,715</u>	<u>9,146</u>

These financial statements were approved by the Board of Directors on 23 September 2008.

Signed on behalf of the Board of Directors



S W Dryden

Director

# **St Regis International Limited**

## **Notes to the accounts Year ended 30 April 2008**

### **1. Accounting policies**

#### **Accounting basis**

These financial statements have been prepared consistently under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

#### **Foreign exchange**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### **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.

#### **Cash flow**

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

#### **Consolidated financial statements**

The Company is not required to prepare consolidated financial statements as defined by Section 228 of the Companies Act 1985, since it is a wholly owned subsidiary of a company registered in England and Wales.

#### **Taxation**

Current tax, of UK corporation tax is provided for at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantively enacted by the balance sheet date. In accordance with Group policy, the Company surrenders current year tax losses to other members of the DS Smith Group, and receives payment for those tax losses at the rate of tax prevailing in the year.

### **2. Directors' and employees' emoluments**

The Directors are remunerated by other group companies and no specific recharge is made in respect of their services to this Company (2007: nil). There were no staff directly employed by the company during the current year (2007:nil).

### **3. Auditors' remuneration**

The auditors' remuneration of £3,000 for the statutory audit of the company's financial statements for the current and previous year have been borne and not recharged by another group undertaking.

# St Regis International Limited

## Notes to the accounts Year ended 30 April 2008

### 4. Income from fixed asset investments

	2008 £'000	2007 £'000
Other	-	25
	<u>-</u>	<u>25</u>

### 5. Net Interest

	2008 £'000	2007 £'000
Interest Receivable	128	-
Interest payable and other charges	(2,167)	(3,541)
	<u>(2,039)</u>	<u>(3,541)</u>

### 6. Taxation

	2008 £'000	2007 £'000
UK corporation tax credit for the year at 29.83% (2007: 30%)	<u>608</u>	<u>1,055</u>
Factors affecting the current tax charge for the year:		
	2008 £'000	2007 £'000
Loss on ordinary activities before taxation	<u>(2,039)</u>	<u>(2,908)</u>
Tax on loss at 29.83% (2007: 30%)	608	872
Permanent differences	<u>-</u>	<u>183</u>
	<u>608</u>	<u>1,055</u>

There are no factors affecting future tax charges.

# St Regis International Limited

## Notes to the accounts Year ended 30 April 2008

### 7. Debtors

	2008 £'000	2007 £'000
<b>Amounts falling due within one year:</b>		
Taxation	456	925
Other debtors	85	520
	<u>541</u>	<u>1,445</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	1,015	-
Amounts owed by Group undertakings	60,831	59,800
	<u>61,846</u>	<u>59,800</u>

Other debtors in amounts falling due after more than one year is repayable in 2010 and interest bearing at 6% per annum.

### 8. Creditors:

	2008 £'000	2007 £'000
<b>Amounts falling due in less than one year:</b>		
Amounts owed to Group undertakings	25,281	24,994
Bank overdraft	29,391	27,105
	<u>54,672</u>	<u>52,099</u>

On 30 June 1997 the Company issued Convertible Redeemable Loan Stock to DS Smith Plc with a face value of £25,280,000 in return for cash of £11,000,000.

On or at any time after 29 June 2007, the Convertible Redeemable Loan Stock is redeemable at par or convertible into fully paid Preference Shares at the option of each Loan Stock Holder. Every £1 of principal nominal amount of Loan Stock held converts into one Preference Share. The Loan Stock is non-interest bearing. At the date of the signing of these accounts this Loan Stock had not been converted.

### 9. Share capital

	2008 £'000	2007 £'000
<b>Authorised</b>		
25,280,000 preference shares of £1 each	<u>25,280</u>	<u>25,280</u>
<b>Authorised, issued and fully paid</b>		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

# St Regis International Limited

## Notes to the accounts Year ended 30 April 2008

### 10. Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 May 2007	5,800	(7,654)
Retained loss for the year	-	(1,431)
At 30 April 2008	<u>5,800</u>	<u>(9,085)</u>

### 11. Contingent liabilities

As part of Group banking arrangements the company has jointly guaranteed overdrafts of companies within the DS Smith Plc Group of £140,209,175 (2007: £159,962,589).

### 12. Ultimate parent undertaking

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

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