

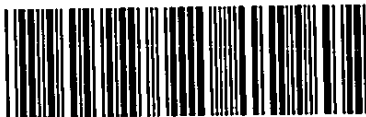
Company Registration No. 328480

St Regis International Limited

Report and Financial Statements

30 April 2010

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St Regis International Limited

Report and financial statements 2010

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

St Regis International Limited

Report and financial statements 2010

Officers and Professional advisers

Directors

C T Cattermole
S W Dryden
M W Roberts

Secretary

A Steele

Registered Office

Beech House
Whitebrook Park
68 Lower Cookham Road
Maidenhead
SL6 8XY

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditors
London

Registered number

328480 (England and Wales)

St Regis International Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2010

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal activity

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

Business review

The loss for the financial year amounted to £1,038,000 (2009 £1,259,000) The directors' consider the financial position of the Company to be satisfactory

Dividends

No dividends will be distributed during the year (2009 £nil)

Directors

The following were directors of the Company during the year up to the signing of the directors' report

C T Cattermole

A D Thorne (resigned 4 May 2010)

S W Dryden

M W Roberts (appointed 4 May 2010)

Directors' and officers' liability insurance

During the year the parent company maintained liability insurance for the directors and officers of the Company

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The Company is not trading and has no exposure to risks outside of the group. The financial position of the Company is as shown in the balance sheet on page 8. Due to the Company being in a net current liability position (excluding debtors due in more than one year, which are classified as current assets under UKGAAP but are not sufficiently liquid to meet the Company's working capital requirements over the next 12 months), a letter of support has been received from the ultimate parent company stating they intend to provide any financial support necessary to meet the Company's financial obligations as they fall due for a period of at least 12 months from the date these financial statements are signed.

The Company's ultimate parent company and controlling party is DS Smith Plc, whose financial statements include the group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The DS Smith Group has access to considerable financial resources which would be available to the Company if necessary. As a consequence, the directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries the directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing financial statements.

St Regis International Limited

Directors' report (continued)

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies in the financial statements

Change of registered office

With effect from the 17 August 2009, the Registered Office of the Company changed to

Beech House, Whitebrook Park, 68 Lower Cookham Road, Maidenhead, SL6 8XY

Auditors

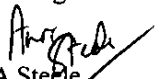
Each of the persons who is a director at the date of approval of this report confirms that

- 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 s418 of the Companies Act 2006

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 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

19 January 2011

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). 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 accounting 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

St Regis International Limited

Year ended 30 April 2010

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 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

St Regis International Limited

Year ended 30 April 2010

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report, or
- we have not received all the information and explanations we require for our audit



Colin Hudson B Com, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

19 January 2011

St Regis International Limited

Profit and loss account

Year ended 30 April 2010

	Notes	2010 £'000	2009 £'000
Administrative expenses		<u>(641)</u>	<u>-</u>
Loss on ordinary activities before interest and taxation		(641)	-
Net interest payable	4	<u>(810)</u>	<u>(1,758)</u>
Loss on ordinary activities before taxation		(1,451)	(1,758)
Tax credit on loss on ordinary activities	5	<u>413</u>	<u>499</u>
Loss on ordinary activities after taxation		(1,038)	(1,259)
Loss for the financial year		<u>(1,038)</u>	<u>(1,259)</u>

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
Registered number: 328480

Balance sheet
30 April 2010

	Notes	2010 £'000	2009 £'000
Debtors			
Debtors amount falling due in less than one year	6	873	1,509
Debtors amounts falling due after one year	6	48,988	49,368
		<u>49,861</u>	<u>50,877</u>
Creditors: amounts falling due in less than one year	7	<u>(26,690)</u>	<u>(26,146)</u>
Net current assets		<u>23,171</u>	<u>24,731</u>
Creditors: amounts falling due after more than one year	7	<u>(17,753)</u>	<u>(18,275)</u>
Net assets		<u>5,418</u>	<u>6,456</u>
Capital and reserves			
Called up share capital	8	11,000	11,000
Share premium account	9	5,800	5,800
Profit and loss account	9	<u>(11,382)</u>	<u>(10,344)</u>
Shareholder's funds		<u>5,418</u>	<u>6,456</u>

These financial statements for St Regis International Limited were approved by the Board of Directors on 19 January 2011

Signed on behalf of the Board of Directors



S W Dryden

Director

St Regis International Limited

Notes to the accounts Year ended 30 April 2010

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 Financial Reporting Standard 8, (FRS 8), 'Related party disclosures', 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), (FRS 1), 'Cash flow statements', 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.

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.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company is as shown in the balance sheet on page 8. Due to the Company being in a net current liability position (excluding debtors due in more than one year, which are classified as current assets under UKGAAP but are not sufficiently liquid to meet the Company's working capital requirements over the next 12 months), a letter of support has been received from the ultimate parent company stating they intend to provide any financial support necessary to meet the Company's financial obligations as they fall due for a period of at least 12 months from the date these financial statements are signed.

The Company's ultimate parent company and controlling party is DS Smith Plc, whose financial statements include the group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Company has access to considerable financial resources from across the DS Smith Group. As a consequence, the directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries the directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing financial statements.

St Regis International Limited

Notes to the accounts Year ended 30 April 2010

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 (2009 £nil) There were no staff directly employed by the Company during the current year (2009 nil)

3. Auditors' remuneration

The auditors' remuneration of £1,500 (2009 £1,500) 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

4. Net interest

	2010 £'000	2009 £'000
Interest receivable	5	49
Interest payable and other charges	(815)	(1,807)
	<u>(810)</u>	<u>(1,758)</u>

5. Taxation

Tax on loss on ordinary activities

(a) Analysis of credit in the year

	2010 £'000	2009 £'000
UK corporation tax at 28% (2009 28%) on the loss for the year	406	492
Over provision in respect of prior years	7	7
Total current tax credit	<u>413</u>	<u>499</u>

(b) Factors affecting current tax rate for the year

The difference between the tax assessed for the year and the standard rate of corporation tax in the UK of 28% (2009 28%) is explained below

	2010 £'000	2009 £'000
Loss before taxation	<u>1,451</u>	<u>1,758</u>
Tax credit at 28% (2009 28%)	406	492
Effects of Over provision in respect of prior years	7	7
Current tax credit for the year	<u>413</u>	<u>499</u>

There are no factors affecting future tax charges

St Regis International Limited

Notes to the accounts Year ended 30 April 2010

6. Debtors

	2010 £'000	2009 £'000
Amounts falling due within one year:		
Taxation	848	934
Other debtors	25	575
	<u>873</u>	<u>1,509</u>
 Amounts falling due after more than one year:		
Amounts owed by group undertakings	48,988	49,368
	<u>48,988</u>	<u>49,368</u>

7. Creditors:

	2010 £'000	2009 £'000
Amounts falling due in less than one year:		
Amounts owed to group undertakings	25,355	25,355
Bank overdraft	1,315	791
Other creditors	20	-
	<u>26,690</u>	<u>26,146</u>
 Amounts falling due after more than one year:		
Amounts owed to group undertakings	17,753	18,275
	<u>17,753</u>	<u>18,275</u>

Included in amounts owed to group undertakings in less than one year, is Convertible Redeemable Loan Stock to DS Smith Plc with a face value of £25,280,000 which the Company issued on 30 June 1997 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.

8. Share capital

	2010 £'000	2009 £'000
Allotted, called-up and fully paid		
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 2010

9. Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 May 2009	5,800	(10,344)
Loss for the financial year	-	(1,038)
At 30 April 2010	<u>5,800</u>	<u>(11,382)</u>

10. Contingent liabilities

The Company is a participant in the DS Smith Plc's group uncommitted overdraft facility with a net limit of £15m. The participants in the facility cross guaranteed the overdrawn balances under the facility.

11. Reconciliation of movements in shareholder's funds

	2010 £'000	2009 £'000
Loss for the financial year	(1,038)	(1,259)
Change in shareholder's funds	(1,038)	(1,259)
Opening shareholder's funds	6,456	7,715
Closing shareholder's funds	<u>5,418</u>	<u>6,456</u>

12. Ultimate parent undertaking

The ultimate parent undertaking and controlling party is DS Smith Plc, a company incorporated in Great Britain and registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the group financial statements are available from the Company Secretary of DS Smith Plc, Beech House, Whitebrook Park, 68 Lower Cookham Road, Maidenhead SL6 8XY.