

Company Registration No. 00328480

St. Regis International Limited

**Annual report and financial statements
for the year ended 30 April 2017**

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St. Regis International Limited

Annual report and financial statements for the year ended 30 April 2017

Contents

Officers and professional advisers	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	4
Independent Auditor's report	5
Income statement	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

St. Regis International Limited

Annual report and financial statements for the year ended 30 April 2017

Officers and professional advisers

Directors

A Steele
W B Hicks

Company Secretary

A Steele

Registered Office

350 Euston Road
London
NW1 3AX
United Kingdom

Registered Number

00328480 (England and Wales)

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Banker

National Westminster Bank Plc
1 Princes Street
London
EC2R 8AQ

St. Regis International Limited

Strategic report

The Directors present their strategic report for the year ended 30 April 2017.

Business review and principal activities

The principal activity of the Company is to act as a financing company for the DS Smith Group ('the Group'). There has been no significant change in the Company's principal activity in the year under review. The Directors are not aware, at the date of this report, of any likely significant changes in the Company's activities in the forthcoming financial year.

The results for the financial year show a loss before taxation of £831,000 (2016: £834,000). No dividends were paid during the year (2016: £nil).

The Company is a wholly owned subsidiary of DS Smith Holdings Limited and operates as part of the Group. The financial key performance indicators on which the Company is measured are as shown in the income statement and the statement of financial position shown on pages 7 and 8 respectively. We do not consider there to be any non-financial key performance indicators relevant to the entity other than those listed in the Group financial statements. The performance of the Group, which includes this Company, is discussed in the Group's annual report which does not form part of this report. A copy of the Group's annual report can be obtained from the address provided in note 11.

Financial risk management objectives and policies

Where applicable, the Company follows the DS Smith Group policy on financial risk management. The Company's financial risk management is centralised to capitalise on economies of scale and synergy effects and to minimise operational risks.

Liquidity risk

The Company actively manages its liquidity risk by short-term debt finance with the DS Smith Group treasury function, supported by external borrowings where appropriate, designed to ensure the Company has sufficient available funds for operations.

Credit risk

The Company's credit risk is primarily attributable to its receivables held on the statement of financial position, all of which are inter-Group. Recoverability of these receivables is reviewed regularly against the statement of financial position of the counterparty.

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



WB Hicks

Director

14 November 2017

St. Regis International Limited

Directors' report

The Directors present their audited financial statements of the Company for the year ended 30 April 2017.

Disclosures required by s416(4) which have been elevated to the strategic report:

- financial risk management objectives and policies (page 2).

Dividends

The Directors have not proposed or paid a dividend for the year ended 30 April 2017 (2016: £nil).

Directors

The Directors who held office during the year and to the date of signing the Financial Statements, except as noted, were as follows:

A Steele

W B Hicks

Directors' and officers' liability insurance

During the year and up to the date of approval of these financial statements, the ultimate parent company maintained liability insurance for the Directors and other Officers of the Company.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Information in respect of financial risk management and liquidity risks is set out in the strategic report on page 2. Further details regarding the adoption of the going concern basis can be found in the principal accounting policies note in the financial statements.

Future developments

The Directors expect the general level of activity to remain consistent with 2017 in the forthcoming year.

Political contributions

No political contributions were made during the year (2016: £nil).

Auditor

Each person 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 Auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be reappointed as Auditor in the absence of an Annual General Meeting pursuant to s487 of the Companies Act 2006.

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



W B Hicks

Director

14 November 2017

St. Regis International Limited

Directors' responsibilities statement

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), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Independent Auditor's 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 2017 which comprise the income statement, the statement of financial position, the statement of changes in equity 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) including Financial Reporting Standard 101 *Reduced Disclosure Framework*.

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 auditor's 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 auditor

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2017 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, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

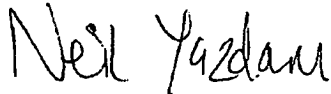
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and the Directors' report.

Independent Auditor's 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
- we have not received all the information and explanations we require for our audit.



Neil Yazdani (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

14 November 2017

St. Regis International Limited
Income statement
For the year ended 30 April 2017

	Notes	2017 £'000	2016 £'000
Finance income	4	1	1
Finance costs	4	(832)	(835)
Loss before income tax		(831)	(834)
Income tax credit	5	230	167
Loss for the financial year		(601)	(667)

The results shown above are from continuing operations.

There are no recognised gains or losses other than those detailed in the income statement for both the current and prior year and therefore no separate statement of comprehensive income has been presented.

St. Regis International Limited
Statement of financial position
As at 30 April 2017

	Note	2017 £'000	2016 £'000
Assets			
Current assets			
Trade and other receivables	6	49,762	49,597
Cash and cash equivalents		34	33
Total current assets		49,796	49,630
Total assets		49,796	49,630
Liabilities			
Current liabilities			
Trade and other payables	7	(48,725)	(47,958)
Total current liabilities		(48,725)	(47,958)
Total liabilities		(48,725)	(47,958)
Total assets less current liabilities		1,071	1,672
Net assets		1,071	1,672
Equity			
Issued capital	8	11,000	11,000
Share premium account		5,800	5,800
Retained earnings		(15,729)	(15,128)
Shareholder's equity		1,071	1,672

These financial statements for St. Regis International Limited (registered number 00328480), were approved by the Board of Directors and authorised for issue on 14 November 2017.

Signed on behalf of the Board of Directors:



W B Hicks
Director

The accompanying notes are an integral part of these financial statements.

St. Regis International Limited
Statement of changes in equity
For the year ended 30 April 2017

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 1 May 2015	11,000	5,800	(14,461)	2,339
Loss for the year	-	-	(667)	(667)
Total comprehensive expense	-	-	(667)	(667)
At 30 April 2016	11,000	5,800	(15,128)	1,672
Loss for the year	-	-	(601)	(601)
Total comprehensive expense	-	-	(601)	(601)
At 30 April 2017	11,000	5,800	(15,729)	1,071

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2017

1. Principal accounting policies

Basis of preparation

The financial statements of the Company have been prepared on the going concern basis and in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the UK Companies Act.

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements are prepared under the historical cost convention.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- statement of cash flows and related notes;
- a comparative period reconciliation for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of key management personnel.

As the Group financial statements include the equivalent disclosures, the Company has also taken advantage of the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instruments*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's functional currency is sterling (£).

Interest Payable

Interest payable is recognised on an accruals basis in the income statement.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price and, where applicable, are subsequently measured at amortised cost. Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when, a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Income tax on the profit or loss for the year comprises current tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years. In accordance with Group policy, the Company surrenders current year tax losses to other members of the Group, and receives payment for those tax losses at the rate of tax prevailing in the year.

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

1. Principal accounting policies (continued)

Going concern

The financial position of the Company is as shown in the statement of financial position.

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 and liquidity risk.

The 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.

The Directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company and the 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 these financial statements.

Critical accounting judgements and estimates

The Directors do not deem there to be any critical accounting judgements or estimation uncertainty in the preparation of the financial statements.

2. Auditor's Remuneration

The Auditor's remuneration of £1,500 (2016: £1,500) for the statutory audit of the Company's financial statements for the current and previous year has been borne and not recharged by another Group undertaking. There is no non-audit remuneration paid in the current or prior year.

3. Directors' emoluments

The Directors are remunerated by other Group companies and no specific recharge is made in respect of their services to the Company in the current or prior year.

The Company had no employees during the current and prior year.

4. Finance income and costs

	2017 £'000	2016 £'000
Bank interest	1	1
Finance income	1	1
Interest on loans from Group undertakings	(832)	(835)
Finance costs	(832)	(835)

5. Income tax credit

	2017 £'000	2016 £'000
Continuing operations		
Current tax credit		
UK Corporation tax in respect of current year	230	167
Total current tax	230	167
Total income tax credit in the income statement from continuing operations	230	167

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

5. Income tax credit (continued)

The difference between the actual tax charge and the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%) is as follows:

	2017 £'000	2016 £'000
Loss before tax	(831)	(834)
Income tax at the UK standard rate of corporation tax of 19.92% (2016: 20.00%)	165	167
Adjustment in respect of prior years	65	-
Income tax credit	230	167

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 August 2020. This was substantively enacted on 15 September 2016. Accordingly, the rate applied to UK deferred tax assets and liabilities is 17% (2016: 18%). There has been no further indication of additional changes to the rate of corporation tax from 17%.

In future years, the tax charge will be affected by the extent to which any capital gains can either be rolled over or sheltered by capital losses within the Group as well as subsequently enacted changes in tax rate.

6. Trade and other receivables

	2017 Current £'000	2016 Current £'000
Amounts owed by Group undertakings	49,081	48,915
Tax owed by Group undertakings	674	675
Other receivables	7	7
	49,762	49,597

The amounts owed by Group undertakings are not interest bearing and are repayable on demand.

Amounts owed by Group undertakings are unsecured.

7. Trade and other payables

	2017 Current £'000	2016 Current £'000
Amounts owed to Group undertakings	48,725	47,893
Other creditors	-	65
	48,725	47,958

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 financial statements this loan stock had not been converted.

Interest is charged on £37,188,159 (2016: £36,350,648) of the amounts owed to Group undertakings at 3 month LIBOR plus 1.75 % and is repayable on demand.

St. Regis International Limited

Notes to the financial statements for the year ended 30 April 2017 (continued)

8. Share capital

	2017	2016
	£'000	£'000
Allotted, called-up and fully paid:		
11,000,000 (2016: 11,000,000) ordinary shares of £1 each	11,000	11,000

9. Contingent liabilities

The Company is a participant in the DS Smith Group's uncommitted overdraft facility with a net limit of £5m. The participants in the facility cross guarantee the overdrawn balances under the facility.

10. Related parties

The Company has taken the exemption available under FRS 101 from disclosing related party transactions entered into between two or more members of the DS Smith Group, provided that the fellow group entities are wholly owned by the Group. See note 3 for details of Directors' remuneration. There were no other related party transactions.

11. Ultimate parent undertaking and controlling party

The Company's immediate parent company is DS Smith Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent company and the ultimate controlling party is DS Smith Plc, a company incorporated in the United Kingdom.

DS Smith Plc represents both the largest and smallest group of undertakings for which Group financial statements are prepared and of which the Company is a member. Copies of the Group financial statements are available from the Company Secretary of DS Smith Plc at 350 Euston Road, London, NW1 3AX.

12. Subsequent events

There are no subsequent events after the reporting date which require disclosure.