

Company Registration No. 00328480

St Regis International Limited

Annual report and financial statements

For the year ended 30 April 2014

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St Regis International Limited

Annual report and financial statements For the year ended 30 April 2014

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St Regis International Limited

Annual report and financial statements For the year ended 30 April 2014

Officers and Professional advisers

Directors

M P Jowett
A Steele

Company Secretary

A Steele

Registered Office

350 Euston Road
London
NW1 3AX
United Kingdom

Registered Number

00328480 (England and Wales)

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
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 2014.

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

The directors took advantage of the small companies' exemption from preparing a strategic report.

Principal activity

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

Business review

The loss for the financial year after tax amounted to £606,000 (2013: £631,000). The directors consider the financial position of the Company to be satisfactory. The Company will continue to act as an intermediary holding company for the DS Smith Plc group for the foreseeable future.

Dividends

No dividends will be distributed during the year (2013: £nil).

Directors

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

S W Dryden	(resigned 28 June 2013)
M P Jowett	
D J Matthews	(resigned 16 January 2014)
A Steele	(appointed 28 June 2013)

Directors' and officers' liability insurance

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

Registered office

The registered office of the company moved from Beech House, Whitebrook Park, 68 Lower Cookham Road, Maidenhead, SL6 8XY to 350 Euston Road, London, NW1 3AX on 20 November 2013.

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.

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future despite the current uncertain economic climate. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

St Regis International Limited

Directors' report (continued)

Auditor

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 auditor is unaware;
- 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 auditor is aware of that information, and;

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

Elective resolutions to dispense with holding annual general meetings, the laying of financial statements before the Company in general meeting and the appointment of an auditor annually are currently in force. The auditor, 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 annual report and financial statements 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



Anne Steele
Director

16 October 2014

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). 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.

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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 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 revised financial statements sufficient to give reasonable assurance that the revised 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 revised financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the revised 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 2014 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

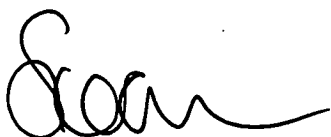
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report



Sukhbinder Kooner (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

16 October 2014

St Regis International Limited

Profit and loss account For the year ended 30 April 2014

	Notes	2014 £'000	2013 £'000
Net interest payable	4	<u>(788)</u>	<u>(829)</u>
Loss on ordinary activities before taxation		(788)	(829)
Tax credit on loss on ordinary activities	5	<u>182</u>	<u>198</u>
Loss on ordinary activities after taxation		(606)	(631)
Loss for the financial year		(606)	(631)

The results shown above are from continuing operations.

There are no recognised gains or losses other than those detailed in the profit and loss account, and therefore no statement of total recognised gains and losses has been presented.

St Regis International Limited

Balance sheet As at 30 April 2014

	Notes	2014 £'000	2013 (Restated) £'000
Current assets			
Cash at bank		31	-
Debtors: amounts falling within one year	6	49,261	49,278
		<u>49,292</u>	<u>49,278</u>
Creditors: : amounts falling within one year	7, 13	(46,315)	(45,695)
Net assets		<u>2,977</u>	<u>3,583</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	(13,823)	(13,217)
Shareholder's funds	11	<u>2,977</u>	<u>3,583</u>

These financial statements for St Regis International Limited (registered number 00328480) were approved by the Board of Directors and authorised for issue on 16 October 2014

Signed on behalf of the Board of Directors



Anne Steele
Director

St Regis International Limited

Notes to the financial statements For the year ended 30 April 2014

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

The Company is also exempt under the terms of Financial Reporting Standard 8, 'Related party disclosures', from disclosing related party transactions with entities that are wholly owned by DS Smith Plc group or investees of the group qualifying as related parties.

Cash flow

Under Financial Reporting Standard 1 (revised 1996), '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, including UK corporation tax is provided for at amounts expected to be paid (or recovered) using the tax rates 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 financial position of the Company is as shown in the balance sheet on page 8. The Company is not trading and has no exposure to risks outside of the group. 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.

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 financial statements (continued) For the year ended 30 April 2014

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 the company (2013: £nil). There were no staff members directly employed by the Company during the current or prior year.

3. Auditor's remuneration

The auditor's remuneration of £1,500 (2013: £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 and prior year.

4. Net interest payable

	2014 £'000	2013 £'000
Interest payable on loans from group undertakings	(751)	(745)
Other interest payable and charges	(37)	(84)
	<u>(788)</u>	<u>(829)</u>

5. Taxation

Tax on loss on ordinary activities

(a) Analysis of credit in the year

	2014 £'000	2013 £'000
UK corporation tax at 22.83% (2013: 23.92%) on the loss for the year	182	198
Total current tax credit	<u>182</u>	<u>198</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 22.83% (2013: 23.92%) is explained below:

	2014 £'000	2013 £'000
Loss before taxation	<u>(788)</u>	<u>(829)</u>
Tax credit at 22.83% (2013: 23.92%)	180	198
Prior year adjustment	2	-
Current tax credit for the year	<u>182</u>	<u>198</u>

Finance Act 2013 includes a reduction in the standard rate of corporation tax from 23% to 21%, effective from 1 April 2014, and a further reduction in the rate of corporation tax to 20%, effective from 1 April 2015, which were substantively enacted at the balance sheet date. There have been no further indications of potential future changes to the rate of corporation tax of 20%.

St Regis International Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

6. Debtors

	2014	2013 (Restated)
	£'000	£'000
Amounts falling due within one year:		
Other debtors	7	7
Taxation	688	705
Amounts owed by group undertakings	48,566	48,566
	<u>49,261</u>	<u>49,278</u>

7. Creditors:

	2014	2013 (Restated)
	£'000	£'000
Amounts falling due within one year:		
Amounts owed to group undertakings	46,250	41,997
Bank overdraft	-	3,633
Other creditors	65	65
	<u>46,315</u>	<u>45,695</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 financial statements this Loan Stock had not been converted.

Interest is charged on £30,100,000 of the amounts owed to group undertakings at 3 month LIBOR plus 1.75 %.

St Regis International Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

8. Called-up Share capital

	2014 £'000	2013 £'000
Allotted, called-up and fully paid		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

9. Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 May 2013	5,800	(13,217)
Loss for the financial year	-	(606)
At 30 April 2014	<u>5,800</u>	<u>(13,823)</u>

10. Contingent liabilities

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

11. Reconciliation of movements in shareholder's funds

	2014 £'000	2013 £'000
Loss for the financial year	<u>(606)</u>	<u>(631)</u>
Net reduction to shareholder's funds	(606)	(631)
Opening shareholder's funds	<u>3,583</u>	<u>4,214</u>
Closing shareholder's funds	<u>2,977</u>	<u>3,583</u>

12. Ultimate parent undertaking

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

St Regis International Limited

Notes to the financial statements (continued) For the year ended 30 April 2014

13. Restatement and comparative figures

Certain reclassification has been made to the prior year's financial statements to enhance the comparability with the current year's financial statements. As a result, certain line items have been amended in the statement of financial position and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

	Previously reported <u>2013</u> £'000	After reclassification <u>2013</u> £'000
Balance sheet:		
Creditors: amounts falling due in less than one year	<u>(28,980)</u>	<u>(45,695)</u>
Creditors: amounts falling due after more than one year	<u>(16,715)</u>	<u>-</u>