

Registered number: 00328480

ST. REGIS INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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ST. REGIS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Z W Stone W B Hicks
Company secretary	Z W Stone
Registered number	00328480
Registered office	350 Euston Road London NW1 3AX
Independent auditor	Deloitte LLP 1 New Street Square London United Kingdom EC4A 3HQ
Bankers	National Westminster Bank Plc 1 Princes Street London EC2R 8AQ

ST. REGIS INTERNATIONAL LIMITED

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ST. REGIS INTERNATIONAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The Directors present their report and the financial statements of the Company for the year ended 30 April 2021.

The Directors have taken advantage of the small companies' exemption in s414B of the Companies Act 2006 from preparing a Strategic report.

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 £372,000 (2020: loss of £377,000). No dividends were paid during the year (2020: £nil).

The Company is a wholly owned subsidiary of DS Smith Holdings Limited and operates as part of the Group. 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 13.

Dividends

The Directors have not proposed or paid a dividend for the year ended 30 April 2021 (2020: £nil).

Directors

The Directors who held office during the year and to the date of signing the financial statements were as follows:

Z W Stone
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. The ultimate parent company has also entered into qualifying third-party indemnity arrangements for the benefit of the Directors of the Company.

Political contributions

No political contributions were made during the year (2020: £nil).

ST. REGIS INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Financial risk management objectives and policies

Where applicable, the Company follows the 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 Group treasury function, supported by external borrowings if and 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.

Covid-19

The Group's operations were affected throughout the year by the Covid-19 pandemic. However, as an essential supplier for critical supply chains in areas such as FMCG food and drink, pharmaceuticals and other essential suppliers, the Group's sites remained fully operational and continued to trade throughout the period. Changes were made to operating processes and practices to ensure the Group could respond to the specific local government requirements in each country in which it operates.

The Company's risk is low, as it does not trade. There is a risk that the Company's related party's business performance may be adversely impacted by the Covid-19 pandemic. However, the Directors consider that this risk is minimal, as the Group has continued to trade. For a further explanation of how the Directors have considered the impact of Covid-19 on the current and forecast position and performance of the Group, refer to pages 50 to 51 in the Group's 2020/21 Annual Report available at the Group's website at: <https://www.dssmith.com/investors/results-and-presentations>.

Brexit

The UK left the EU in January 2020 and the transition period ended on 31 December 2020. Product for the Group's UK customers is largely manufactured within the UK and materials sourced within the UK, and as such the Group did not experience substantial disruption in the first few months of 2021 as the new trading arrangements between the UK and the EU came into place. While there are some friction impacts of Brexit, in particular limited capacity with carriers and brokers at the start of 2021, the business have planned, in collaboration with key trading partners, and accordingly the overall impact on the Group has not been material. The Company does not trade, but for the reasons described the impact on the Company's related parties has not been material.

Future developments

The Covid-19 pandemic remains a challenge and the Directors will continue to monitor the impact it will have on its related parties including the recoverability of amounts owed by Group undertakings. The Group has already taken actions to conserve cash and manage costs and will continue to do so. Given how well the people and operations have performed during the peak of the pandemic, the Directors are confident in the Company's ability to continue to perform well in the future. The principal activity of the Company is to act as a financing company for the Group that is principally party to intra-group transactions. The Directors expect that this will remain the case in the future and that the general level of activity for the Company will remain consistent with 2021. The Directors do not see that the Covid-19 pandemic will have a direct impact on the position and performance of the entity and whilst recognising that there may be some indirect impact in the future as a consequence of the impact on the wider DS Smith Group.

ST. REGIS INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

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 on page 2. Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

The Covid-19 pandemic has resulted in the shutdown of economies across the world, resulting in job losses and business failures and a global recession, including the UK. In response to the pandemic the Group has undertaken measures to reinforce the Group's financial position and ongoing performance through conserving cash and managing costs. Capital expenditure will be reduced and all non-essential expenditure deferred.

As a Group the primary focus has been the health and wellbeing of the Group's employees. Secondly, the Directors have focused on maintaining an uninterrupted supply to the Group's customers, the majority of whom are FMCG companies which are essential in the food supply chain. As such, the Group's sites have generally been classified as essential operations and all sites have remained operational throughout the pandemic to date. New ways of working have been implemented to reflect the latest guidance on safe operations and changes in demand.

The Company has net liabilities of £890,000 (2020: £598,000). It has access to considerable financial resources from across the DS Smith Group and has received a legally binding letter of support from DS Smith plc that it will, as required, continue to support this Company to repay its liabilities as they fall due for a period of no less than 12 months from the approval of these financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1.5 to these financial statements on page 13.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be 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 s418 of the Companies Act 2006.

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 15 November 2021 and signed on its behalf.



W B Hicks
Director

ST. REGIS INTERNATIONAL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

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 judgements and accounting estimates that are reasonable and prudent; 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.

ST. REGIS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. REGIS INTERNATIONAL LIMITED

Opinion

In our opinion the financial statements of St. Regis International Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 14

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

ST. REGIS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. REGIS INTERNATIONAL LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ST. REGIS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. REGIS INTERNATIONAL LIMITED
(CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

ST. REGIS INTERNATIONAL LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. REGIS INTERNATIONAL LIMITED
(CONTINUED)**

Report on other legal and regulatory requirements

Opinions on other matters 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 Directors' report.

Matters on which we are required to report by exception

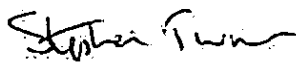
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



Stephen Turner, FCA (Senior Statutory Auditor)

for and on behalf of

Deloitte LLP

London
United Kingdom

15 November 2021

ST. REGIS INTERNATIONAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £000	2020 £000
Administrative expenses		-	414
Operating profit		<u>-</u>	<u>414</u>
Net finance costs	5	(372)	(791)
Loss before taxation		<u>(372)</u>	<u>(377)</u>
Taxation	6	80	152
Loss for the financial year		<u>(292)</u>	<u>(225)</u>
Total comprehensive expense for the year		<u>(292)</u>	<u>(225)</u>

The notes on pages 12 to 18 form part of these financial statements.

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

ST. REGIS INTERNATIONAL LIMITED
REGISTERED NUMBER: 00328480

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £000	As restated* 2020 £000
Non current assets			
Debtors: amounts falling due after one year	7	64,643	64,467
		<u>64,643</u>	<u>64,467</u>
Current assets			
Cash and cash equivalents	8	38	37
		<u>38</u>	<u>37</u>
Creditors: amounts falling due within one year	9	(65,571)	(65,102)
Net current liabilities		<u>(65,533)</u>	<u>(65,065)</u>
Total assets less current liabilities		<u>(890)</u>	<u>(598)</u>
Net liabilities			
		<u>(890)</u>	<u>(598)</u>
Capital and reserves			
Share capital	10	11,000	11,000
Share premium account		5,800	5,800
Profit and loss account		(17,690)	(17,398)
		<u>(890)</u>	<u>(598)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2021.



W B Hicks
Director

The notes on pages 12 to 18 form part of these financial statements.

*30 April 2020 comparative has been re-stated as explained in note 7.

ST. REGIS INTERNATIONAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 May 2019	11,000	5,800	(17,173)	(373)
Comprehensive expense for the year				
Loss for the year	-	-	(225)	(225)
Total comprehensive expense for the year	-	-	(225)	(225)
At 30 April 2020	11,000	5,800	(17,398)	(598)
Comprehensive expense for the year				
Loss for the year	-	-	(292)	(292)
Total comprehensive expense for the year	-	-	(292)	(292)
At 30 April 2021	11,000	5,800	(17,690)	(890)

The notes on pages 12 to 18 form part of these financial statements.

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

ST. REGIS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

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 2006.

FRS 101 sets out an optional reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

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 the Company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 1.

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 following new standards, amendments or interpretations have been adopted by the Company as of 1 May 2020:

- Amendments to IFRS 3 Business Combinations;
- Reform amendments to IAS 1 and IAS 8 Definition of Material; and
- Amendments to the Conceptual Framework for Financial Reporting.

The adoption of the amendments has not had a material effect on the results for the year or the financial position at the year end. Where relevant, equivalent disclosures have been made in the Group accounts.

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

1.2 Interest Receivable and Payable

Interest receivable and payable is recognised on an accruals basis in the Statement of comprehensive income.

ST. REGIS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.3 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.

1.4 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, for the tax charge during the year, the ultimate parent company DS Smith PLC pays the tax charged on behalf of the entity and the balance is stated as payable balance to PLC and in case of tax credit balance, 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.

1.5 Going concern

The financial position of the Company is as shown in the statement of financial position. The loss for the financial year after tax amounted to £292,000 (2020: £225,000). At 30 April 2021 the Company had net current liabilities of £65,533,000 and net liabilities of £890,000 (2020: net current liabilities of £65,065,000 and net liabilities of £598,000).

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 Group has access to considerable financial resources from across the DS Smith Group and has received a legally binding letter of support from DS Smith plc that it will, as required, continue to support this Company to repay its liabilities as they fall due for a period of no less than 12 months from the approval of these financial statements.

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, the Directors continue to adopt the going concern basis in preparing the financial statements.

ST. REGIS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. 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.

3. Auditor's remuneration

The Auditor's remuneration of £7,500 (2020: £6,500) 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.

4. 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.

5. Net finance costs

	2021 £000	2020 £000
Bank interest	1	2
Interest costs on loans from Group undertakings	(477)	(800)
Interest income on loans from Group undertakings	103	51
	<u>(373)</u>	<u>(747)</u>

ST. REGIS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

6. Taxation

	2021 £000	2020 £000
Corporation tax		
Current tax credit	(80)	(152)
Taxation on loss on ordinary activities	<u>(80)</u>	<u>(152)</u>

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2020: *lower than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
Loss on ordinary activities before tax	<u>(372)</u>	<u>(377)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(71)	(72)
Effects of:		
Adjustment in respect of prior years	(9)	-
Permanent differences	-	(80)
Total tax credit for the year	<u>(80)</u>	<u>(152)</u>

Factors that may affect future tax charges

The Finance Act 2021 included a 6% increase in the main UK corporation tax rate to 25% from 1 April 2023, which was substantially enacted on 10 June 2021. As these changes had not been substantially enacted at the balance sheet date, the deferred tax balances as at 30 April 2021 continue to be measured at a rate of 19% (2020: 19%).

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.

ST. REGIS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Debtors: amounts falling due after one year

	2021 £000	<i>Restated</i> 2020 £000
Due after more than one year		
Amounts owed by group undertakings	64,643	64,467
	<u>64,643</u>	<u>64,467</u>

Amounts owed by Group undertakings is as follows:

- Amount receivable from DS Smith International Limited of £48,987,714 (2020: £48,987,714). This is not interest bearing and is repayable on demand.
- Amount receivable from DS Smith Plc of £1,034,358 (2020: £958,632). This is not interest bearing and is repayable on demand.
- Amount receivable from DS Smith Plc of £725,297 (2020: £721,044). This is not interest bearing and is repayable on demand.
- Amount receivable from DS Smith Plc of £13,895,267 (2020: £13,799,787). Interest is charged at Libor and is repayable on demand.

Amounts owed by Group undertakings are unsecured.

Amounts owed by group undertakings were previously presented as current assets as these amounts had no specified repayment terms attached and therefore it was assumed these balances were receivable on demand. However, there was no expectation that these amounts would be repaid within 12 months, being the entity's normal operating cycle, and therefore, did not meet the criteria to be classified as current assets. The impact on the 30 April 2020 statement of financial position is an increase in non-current assets of £50,667,390 and an equivalent decrease in current assets. Additionally there has been a increase in prior year non current assets of £13,799,787 and an equivalent increase in current liabilities following a re-presentation of a liability previously presented net against amounts owed by Group undertakings where the Company had no right to offset these balances.

There is no impact on the income statement or net assets.

8. Cash and cash equivalents

	2021 £000	2020 £000
Cash at bank and in hand	38	37
	<u>38</u>	<u>37</u>

ST. REGIS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Creditors: Amounts falling due within one year

	2021	<i>As restated</i> 2020
	£000	£000
Amounts owed to Group undertakings within one year	65,571	65,102
	<u>65,571</u>	<u>65,102</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.

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

10. Share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
11,000,000 (2020:11,000,000) Ordinary shares of £1.00 each	11,000	11,000
	<u>11,000</u>	<u>11,000</u>

11. Contingent liabilities

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

12. 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 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.

ST. REGIS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

13. 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. This is DS Smith Plc's registered address.

The Company does not have any subsidiary undertakings

14. Subsequent events

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