

# **Pavidda Paper Limited**

Report and financial statements  
For the year ended  
30 April 2006

Company no. 464380

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# Pavidda Paper Limited

## Directors' report for the year ended 30 April 2006

The directors present their report together with the financial statements for the year ended 30 April 2006.

### Principal activities

The company did not trade during the year and is not expected to do so in the foreseeable future. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

### Directors

The following were directors of the company during the year:

C T Cattermole  
A D Thorne  
G M Morris

The interests of the Directors and their families in the shares of DS Smith Plc, the ultimate parent company, including options granted but not yet exercised under the Executive Option Schemes, were as follows:

Director	Ordinary shares		Number of options during the year				Exercise price (p)	Date at which exercisable	Expiry date
	At 30 Apr 2005	At 30 Apr 2006	At 30 Apr 2005	Granted	Exercised	Lapsed			
CT Cattermole	6,316	6,316	103,521	-	-	-	103,521	135.22	25 Jul 12
			97,839	-	-	-	97,839	149.21	30 Jul 13
			29,108	-	-	-	29,108	100*	31 Jul 10
			73,100	-	-	-	73,100	158.00	28 Jul 14
			22,276	-	-	-	22,276	100*	1 Aug 11
			81,014	-	-	-	81,014	++	1 Aug 11
			-	77,800	-	-	77,800	159.00	1 Aug 15
			-	78,821	-	-	78,821	++	1 Aug 15

The market price of the shares at 30 April 2006 was 149.25p (30 April 2005 – 150.5p) and the range during the year ended 30 April 2006 was 135.25p to 183.75p (range for the year ended 30 April 2005 – 138p to 176p).

\* The exercise price is £1 in total, the grant being given in relation to the deferred bonus under the Restricted Share Plan described in the financial statements of DS Smith Plc under the Remuneration Report.

++ Granted under the Long Term Incentive Plan. The award will only vest if performance conditions are met. Details of the Plan are described in the financial statements of DS Smith Plc under the Remuneration Report.

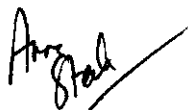
The directors had no interest in the shares of the company.

# **Pavidda Paper Limited**

## **Directors' report for the year ended 30 April 2006 (continued)**

G M Morris and A D Thorne are directors of the ultimate parent company and their interests in the shares of that company are set out in its directors' report.

On behalf of the board

A handwritten signature in black ink, appearing to read 'A Steele', with a long, sweeping horizontal stroke extending to the right.

A Steele  
**Secretary**

25 January 2007

## **Registered office**

4-16 Artillery Row  
London SW1P 1RZ

# Pavidda Paper Limited

## Balance Sheet at 30 April 2006

		2006 £	2005 £
CURRENT ASSET			
Debtor - amounts owed by Group undertakings		<u>843,687</u>	<u>843,687</u>
CAPITAL			
Called Up Share Capital	2	328,013	328,013
Share Premium		515,674	515,674
		<u>843,687</u>	<u>843,687</u>

a) For the year ended 30 April 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 25 January 2007 and signed on their behalf by:



**C T Cattermole**  
Director

The notes on page 4 form part of these accounts.

# Pavidda Paper Limited

## Notes to the financial statements

1. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Share Capital	Issued and fully paid	Authorised
	<u>£</u>	<u>£</u>
Ordinary Shares of £0.25 each 6.5%(now 4.55% plus tax credit)	278,513	350,000
Cumulative Preference Shares of £1 each	49,500	100,000
	<u>328,013</u>	<u>450,000</u>

3. During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these years the company made neither profit or loss nor any other recognised gain or loss.
4. The ultimate parent company and parent undertaking of the largest group of undertakings for which group accounts are drawn up is DS Smith Plc, a company registered in England.

Copies of the group accounts can be obtained from the Company Secretary at 4-16 Artillery Row, London SW1P 1RZ.