

**Sevenside Waste Paper Limited**

Report and Accounts

2 May 1998

Company no. 489560



# **Severnside Waste Paper Limited**

## **Directors' report**

The Directors have pleasure in submitting their report to the shareholders together with the accounts of the Company for the year ended 2 May 1998.

## **Company's activities, business review and results for the year**

The Company has not traded during the year.

## **Directors**

Directors who served during the year were as follows:

J.P. Williams  
D.F. Buttfield  
J.S. Russell

## **Directors' interests**

No director had any beneficial interest in the shares of the company.

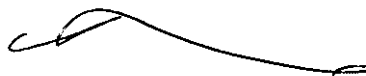
J.P. Williams, D.F. Buttfield and J.S. Russell are Directors of the holding company and their interests in the shares of that company are set out in its Directors' Report.

Registered Office:

16 Great Peter Street  
London  
SW1P 2BX

13 July 1998

FOR AND ON BEHALF OF THE BOARD



A.J. Richardson  
Company Secretary

# Severnside Waste Paper Limited

## Balance Sheet at 2 May 1998

	Note	1998	1997
<b>Current assets</b>			
Debtors – amounts falling due after more than one year			
Amounts owed by group undertakings		<u>931,874</u>	<u>931,874</u>
<b>Net assets</b>		<u>931,874</u>	<u>931,874</u>
<b>Capital and reserves</b>			
Called up share capital	2	100	100
Profit and loss account	3	<u>931,774</u>	<u>931,774</u>
<b>Shareholders' funds - equity</b>		<u>931,874</u>	<u>931,874</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 2 May 1998.

The accounts were approved by the Board of Directors on 13 July 1998.

Director  D.F. Buttfield

The notes on page 3 form part of the accounts.

## Severnside Waste Paper Limited

### Notes to the accounts

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

No cash flow statement has been prepared as the Company is a wholly-owned subsidiary of David S Smith (Holdings) PLC, which itself prepares consolidated accounts which include a cash flow statement dealing with the cash flows of the Group.

2. **Called up Share Capital**

	<b>Allotted, called up and fully paid</b>	<b>Authorised</b>
100 Ordinary shares of £1 each	£100	£100

3. **Reserves**

	<b>Revenue Reserve £</b>
At the beginning and end of the year	<u>931,774</u>

4. **Profit and Loss Account**

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 nor loss nor any other recognised gain or loss.

5. The ultimate parent company and parent undertaking of the largest group of undertakings for which group accounts are drawn up is David S. Smith (Holdings) PLC, a company registered in England.

Copies of the group accounts can be obtained from the Company Secretary at 16 Great Peter Street, London SW1P 2BX.

## **Sevenside Waste Paper Limited**

### **Directors' responsibilities for preparation of financial statements**

As required by company law the Directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 have responsibility for ensuring that the Company keeps proper accounting records which 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 1985. They are also responsible for taking reasonable steps for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.