

# **Severnside Waste Paper Limited**

Report and financial statements  
For the year ended  
30 April 2002

Company no. 489560



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## **Severnside Waste Paper Limited**

### **Directors' report for the year ended 30 April 2002**

The directors present their report together with the financial statements for the year ended 30 April 2002.

#### **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:

D F Buttfield

C T Cattermole

A D Thorne

J P Williams

(resigned 1 January 2002)

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

The interests of the directors and their families in the shares of DS Smith Plc, the parent company, including options granted but not yet exercised under the 1992 and 1999 Executive Option Schemes and the International Sharesave Scheme were as follows.

	<b>At 30 April 2002</b>		<b>At 28 April 2001 *</b>	
	<b>Ordinary shares</b>	<b>Ordinary shares under option</b>	<b>Ordinary shares</b>	<b>Ordinary shares under option</b>
C T Cattermole	-	184,686	-	90,000

\* Date of appointment if later

D.F. Buttfield and A.D. Thorne are directors of the holding company and their interests in the shares of that company are set out in its directors' report.

#### **Secretary**

C T Cattermole resigned as Secretary and A Steele was appointed in her stead on 9 July 2001.

## **Severnside Waste Paper Limited**

### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company. 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

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



**A Steele**  
**Secretary**

8 July 2002

### **Registered office**

4-16 Artillery Row  
London SW1P 1RZ

# Sevenside Waste Paper Limited

## Balance Sheet at 30 April 2002

	Note	2002	2001
<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>

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

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

For the year ended 30 April 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. The accounts were approved by the board of directors on 8 July 2002.



Director ..... D F Buttfield

The notes on page 4 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 DS Smith 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 DS Smith Plc, a company registered in England.

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