

Company Registration No. 495461

D.W. Plastics (UK) Limited

Annual Report and Financial Statements

For the year ended 30 April 2015

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D.W. Plastics (UK) Limited

Annual Report and Financial Statements For the year ended 30 April 2015

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D.W. Plastics (UK) Limited

Officers and Professional Advisers

Directors

M P Jowett
A Steele

Secretary

A Steele

Registered Office

350 Euston Road
London
NW1 3AX

Registered number

495461 (England and Wales)

Banker

The Royal Bank of Scotland
135 Bishopsgate
London
EC2M 3UR

Solicitor

Allen & Overy LLP
One Bishops Square
London
E1 6AD

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

D.W. Plastics (UK) Limited

Directors' Report

The Directors present their Annual Report together with the audited Financial Statements for the year ended 30 April 2015.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under s415a of the Companies Act 2006 and has therefore not prepared a Strategic Report.

Principal activities

The Company was engaged in the manufacture and resale of injection moulded printed plastic crates through its branch in the Dominican Republic.

Business review

The Company is no longer trading. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

Going concern and future developments

The Directors decided to cease trading due to the fact that the business operations of the Company did not align with the strategic objectives of the rest of the wider Group. Consequently, as required by FRS 18, the Financial Statements have been prepared on a basis other than that of going concern which includes, where appropriate, writing down the Company's assets to net realisable value. The Directors' long term intention is that the Company is eventually wound down.

Directors

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

M P Jowett
A Steele

Directors' and officers' liability insurance

During the year under review, the ultimate parent company maintained liability insurance for the Directors and Officers of the Company.

Registered office

The registered office of the Company is 350 Euston Road, London NW1 3AX.

D.W. Plastics (UK) 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; and
- 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the Company in general meeting and the appointment of our 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 report and accounts 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:



A Steele
Director

26 January 2016

D.W. Plastics (UK) Limited

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and 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 estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

Independent Auditor's report to the members of D.W. Plastics (UK) Limited

We have audited the financial statements of D.W. Plastics (UK) Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. 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 a Report of the Auditor 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 financial statements sufficient to give reasonable assurance that the 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 financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the 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 2015 and of its profit 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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 D.W. Plastics (UK) 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 in preparing the Directors' Report or from preparing the Strategic Report.



Sukhbinder Kooner (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
26 January 2016

D.W. Plastics (UK) Limited

Profit and loss account For the year ended 30 April 2015

	Notes	2015 £'000	2014 £'000
Administrative expenses		(2)	(2)
Other income		-	30
		<hr/>	<hr/>
Operating (loss)/profit	2	(2)	28
Finance income (net)	4	16	32
		<hr/>	<hr/>
Profit on ordinary activities before taxation		14	60
Tax charge on profit on ordinary activities	5	(3)	(14)
		<hr/>	<hr/>
Profit for the financial year	9	11	46
		<hr/> <hr/>	<hr/> <hr/>

All activities relate to discontinued operations.

D.W. Plastics (UK) Limited

Statement of total recognised gains and losses For the year ended 30 April 2015

	Notes	2015 £'000	2014 £'000
Profit for the financial year	9	11	46
Exchange differences		43	-
Total recognised gains and losses		54	46

D.W. Plastics (UK) Limited

Balance sheet

As at 30 April 2015

	Notes	2015 £'000	2014 £'000
Current assets			
Debtors: amounts falling due within one year	6	1,541	1,515
Cash at bank and in hand		332	324
		<u>1,873</u>	<u>1,839</u>
Creditors: amounts falling due within one year	7	<u>(67)</u>	<u>(87)</u>
Net current assets		<u>1,806</u>	<u>1,752</u>
Net assets		<u>1,806</u>	<u>1,752</u>
Capital and reserves			
Called up share capital	8	1,400	1,400
Profit and loss account	9	406	352
Shareholders' funds	10	<u>1,806</u>	<u>1,752</u>

These financial statements for D.W. Plastics (UK) Limited, registered number 495461, were approved by the Board of Directors on 26 January 2016.

This Balance Sheet has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors



A Steele
Director

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

D.W. Plastics (UK) Limited

Notes to the Financial Statements For the year ended 30 April 2015

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The Company ceased trading in the Dominican Republic in October 2009. As required by FRS 18, 'Accounting Policies', the Directors have prepared the financial statements other than on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis. The Directors' intention is that the Company is eventually wound down.

Foreign currencies

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.

The assets and liabilities of overseas branches are translated at the closing exchange rates. Profit and loss accounts of such undertakings are translated at the average rates of exchange during the year. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings

Related party transactions

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

Cash flow statements

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 the parent Company includes the subsidiary in its published Group financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. 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 rates of tax prevailing in the year. The Company has adopted FRS 19 'Deferred Taxation' which requires deferred tax to be provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and the law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

D.W. Plastics (UK) Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2015

2. Operating (loss)/profit

	2015 £'000	2014 £'000
Operating (loss)/profit is stated after charging the following:		
Fees payable to the Company's Auditor for the audit of the Company's annual accounts	<u>2</u>	<u>2</u>

3. Directors' emoluments

The Directors received no remuneration for their services to the Company, from the Company during the current or prior year.

4. Finance income (net)

	2015 £'000	2014 £'000
Bank interest	<u>16</u>	<u>32</u>
	<u>16</u>	<u>32</u>

5. Taxation

	2015 £'000	2014 £'000
Analysis of charge in the year:		
UK corporation tax		
Current tax on income for the year	<u>3</u>	<u>14</u>
Total current tax	<u>3</u>	<u>14</u>
 Tax charge on profit on ordinary activities	 <u>3</u>	 <u>14</u>

D.W. Plastics (UK) Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2015

5. Taxation (continued)

Adjustments to tax affecting current tax rate for the year:

The current tax charge for the year is the standard rate of corporation tax in the UK of 20.92% (2014: 22.83%).

	2015 £'000	2014 £'000
Current tax reconciliation		
Profit on ordinary activities before tax	14	60
Tax at 20.92% (2014: 22.83%)	3	14
Total current tax charge	3	14

The tax charge is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. 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 was substantively enacted at the balance sheet date.

6. Debtors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed by Group undertakings	1,541	1,515
	1,541	1,515

Amounts owed by Group undertakings are repayable on demand.

7. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to Group undertakings	33	24
Accruals and deferred income	34	63
	67	87

Amounts owed to Group undertakings are trade related with no interest due and repayable within three months.

8. Called up share capital

	2015 £'000	2014 £'000
Allotted, called up and fully paid		
1,400,000 ordinary shares of £1 each	1,400	1,400

D.W. Plastics (UK) Limited

Notes to the Financial Statements (continued) For the year ended 30 April 2015

9. Reserves

	Profit and loss account £'000
At 1 May 2014	352
Profit for the financial year	11
Exchange differences	43
At 30 April 2015	<u>406</u>

10. Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Profit for the financial year	11	46
Exchange differences	43	-
Change in shareholders' funds	<u>54</u>	<u>46</u>
Opening shareholders' funds	<u>1,752</u>	<u>1,706</u>
Closing shareholders' funds	<u>1,806</u>	<u>1,752</u>

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking 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, 350 Euston Road, London NW1 3AX.

The Company does not have any subsidiary undertakings.