

Company Registration No. 00495461

D.W. Plastics (UK) Limited

**Annual report and financial statements
for the year ended 30 April 2016**

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D.W. Plastics (UK) Limited

Annual report and financial Statements for the year ended 30 April 2016

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D.W. Plastics (UK) Limited

Annual report and financial statements for the year ended 30 April 2016

Officers and Professional Advisers

Directors

A Steele
W B Hicks

Company Secretary

A Steele

Registered Office

350 Euston Road
London
NW1 3AX
United Kingdom

Registered Number

00495461 (England and Wales)

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol
United Kingdom

Bankers

The Royal Bank of Scotland
135 Bishopsgate
London
EC2M 3UR

D.W. Plastics (UK) Limited

Directors' Report

The Directors present their annual report and the audited financial statements of the Company for the year ended 30 April 2016.

This 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.

The Directors took advantage of the small companies' exemption from preparing a Strategic Report.

Principal activity

The Company was engaged in the manufacture and resale of injection moulded printed plastic crates through its branch in the Dominican Republic. Its principal activity is now that of a non-trading entity.

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.

Dividends

The Directors have not proposed or paid a dividend for the year ended 30 April 2016 (2015: £nil).

Directors

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

A Steele

W B Hicks (appointed 21 January 2016)

M P Jowett (resigned 21 January 2016)

Directors' and officers' liability insurance

During the year and up to the date of approval of these Financial Statements, the parent company maintained liability insurance for the Directors and other Officers of the Company.

Political contributions

No political contributions were made during the year (2015: £nil).

Going concern

The Company is in a positive net asset position and although it no longer trades, the Directors' do not anticipate that the entity will be liquidated within the foreseeable future. On this basis, the Directors' consider that the going concern assumption remains appropriate for these financial statements.

D.W. Plastics (UK) Limited
Directors' Report (continued)

Auditor

Each person 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
- they have taken all the steps that they ought to have taken as a director in order to make themselves 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 Section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board:



W B Hicks

Director

6 January 2017

D.W. Plastics (UK) Limited

Directors' Responsibilities Statement

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 Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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.

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

We have audited the financial statements of D.W. Plastics (UK) Limited for the year ended 30 April 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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) including Financial Reporting Standard 101 *Reduced Disclosure Framework*.

This report is made solely to the Company's members, 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 it 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, 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 2016 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.

Opinion on other matter 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.

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 from preparing a Strategic Report or in preparing the Directors' Report

Andrew Wright

Andrew Wright (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Bristol, United Kingdom

6 January 2017

D.W. Plastics (UK) Limited
Income Statement
Year ended 30 April 2016

	Note	2016 £'000	2015 £'000
Administrative income/(expense)		4	(2)
Operating profit/(loss) before interest and income tax	2	4	(2)
Finance income	4	16	16
Profit before income tax		20	14
Income tax expense	5	(13)	(3)
Profit for the financial year		7	11

The results shown above are from discontinued operations.

D.W. Plastics (UK) Limited
Statement of Comprehensive Income
Year ended 30 April 2016

	2016 £'000	2015 £'000
Profit for the year	7	11
Items which will not be reclassified subsequently to profit or loss:		
Currency translation differences	(15)	43
Other comprehensive (expense)/income for the year, net of tax	(15)	43
Total comprehensive (expense)/income for the year	(8)	54

D.W. Plastics (UK) Limited
Statement of Financial Position
As at 30 April 2016

	Note	2016 £'000	2015 £'000
Assets			
Current assets			
Other receivables	6	1,557	1,541
Cash and cash equivalents		339	332
Total current assets		1,896	1,873
Total assets		1,896	1,873
Liabilities			
Current liabilities			
Other payables	7	(98)	(67)
Total current liabilities		(98)	(67)
Total liabilities		(98)	(67)
Total assets less current liabilities/Net assets		1,798	1,806
Equity			
Issued capital	8	1,400	1,400
Retained earnings		398	406
Shareholder's equity		1,798	1,806

The financial statements for D.W. Plastics (UK) Limited (registered number 00495461) were approved by the Board of Directors and authorised for issue on 6 January 2017.

Signed on behalf of the Board of Directors:



W B Hicks
Director

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

D.W. Plastics (UK) Limited
Statement of Changes in Equity
Year ended 30 April 2016

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 May 2014	1,400	352	1,752
Profit for the year	-	11	11
Other comprehensive income for the year	-	43	43
Total comprehensive income	-	54	54
At 30 April 2015	1,400	406	1,806
Profit for the year	-	7	7
Other comprehensive expense for the year	-	(15)	(15)
Total comprehensive expense	-	(8)	(8)
At 30 April 2016	1,400	398	1,798

D.W. Plastics (UK) Limited

Notes to the financial statements for the year ended 30 April 2016

1. Principal accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the UK Companies Act. The Company has applied the amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

The Company is in a positive net asset position and although it no longer trades, the Directors' do not anticipate that the entity will be liquidated within the foreseeable future. On this basis, the Directors' consider that the going concern assumption remains appropriate for these financial statements.

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;
- an additional Statement of Financial Position for the beginning of the earliest comparative period as required by IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

In the transition to FRS 101, the Company has applied IFRS 1 *First-time adoption of International Financial Reporting Standards* (IFRS 1), subject to the exemptions listed above. An explanation of how the transition to FRS 101 has affected the Company is provided in note 12.

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 Income Statement.

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.

Functional currency

As both the control of the entity sits within the UK and the material balances remaining within entity are pound sterling denominated, pound sterling is considered to be the functional currency of the Company.

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, 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.

D.W. Plastics (UK) Limited

Notes to the financial statements for the year ended 30 April 2016

D.W. Plastics (UK) Limited

Notes to the financial statements for the year ended 30 April 2016

1. Principal accounting policies (continued)

Critical accounting estimates and judgements

It is the opinion of the Directors' that no critical accounting estimates and judgements have been applied when preparing these financial statements.

2. Operating profit/(loss)

The auditor's remuneration of £2,000 (2015: £2,000) 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 was no non-audit remuneration paid in the current or prior year.

3. Directors' and employee 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 preceding year.

The Company had no employees during the current or preceding year.

4. Finance income

	2016 £'000	2015 £'000
Interest on amounts owed by Group undertakings	16	16

5. Income tax expense

Continuing operations	2016 £'000	2015 £'000
Current tax expense		
UK corporation tax in respect of current year	(4)	(3)
Adjustments in respect of prior years	(9)	-
Total current tax	(13)	(3)
Total income tax expense in the income statement	(13)	(3)

The difference between the actual tax charge and the standard rate of corporation tax in the UK of 20.00% (2015: 20.92%) is as follows:

	2016 £'000	2015 £'000
Profit before tax	20	14
Income tax at the UK standard rate of corporation tax of 20.00% (2015: 20.92%)	(4)	(3)
Effects of:		
Adjustments in respect of prior years	(9)	-
Income tax expense	(13)	(3)

The Finance Act 2015 included a staged 2% reduction to the main UK corporation tax rate to 18% which was substantively enacted on 26 October 2015. Accordingly, the rate applied to UK deferred tax assets and liabilities is 18% (2015: 20%). There has subsequently been an announcement that the rate of UK corporation tax will reduce to 17% from 2020. As this further reduction has not yet been substantively enacted, the impact is not included within these financial statements.

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.

D.W. Plastics (UK) Limited

Notes to the financial statements for the year ended 30 April 2016 (continued)

6. Other receivables

	2016 £'000	2015 £'000
Amounts owed by Group undertakings	1,557	1,541

Amounts owed by Group undertakings are repayable on demand and include interest-bearing receivables of £1,514,000 (2015: £1,511,000) on which interest of £16,000 (2015: 16,000) was charged.

7. Other payables

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	51	33
Accruals and deferred income	47	34
	98	67

Amounts owed to Group undertakings are interest-free and repayable on demand.

8. Share capital

	2016 £'000	2015 £'000
Allotted, called-up and fully paid:		
1,400,000 (2015: 1,400,000) ordinary shares of £1 each	1,400	1,400

9. 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 DS Smith 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.

10. 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 their registered office, being 350 Euston Road, London, NW1 3AX.

The Company does not have any subsidiary undertakings.

11. Explanation of transition to FRS 101 from previously applied UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 30 April 2016, the comparative information for the year ended 30 April 2015 and the opening FRS 101 Statement of Financial Position as at 1 May 2014 (the Company's date of transition).

There were no material adjustments to the Company financial statements on the adoption of FRS 101.