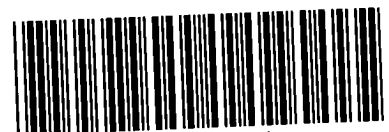


Company Registration No. 00495461

D.W. Plastics (UK) Limited

**Annual report and financial statements
for the year ended 30 April 2018**

FRIDAY



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D.W. Plastics (UK) Limited

Annual report and financial statements for the year ended 30 April 2018

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D.W. Plastics (UK) Limited

Annual report and financial statements for the year ended 30 April 2018

Officers and Professional Advisers

Directors

Z Stone
W B Hicks

Company Secretary

Z Stone

Registered Office

350 Euston Road
London
NW1 3AX
United Kingdom

Registered Number

00495461 (England and Wales)

Auditor

Deloitte LLP
Statutory Auditor
London
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 2018.

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 have taken 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 2018 (2017: £nil).

Directors

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

A Steele (resigned 31 October 2018)

W B Hicks

Z Stone (appointed 31 October 2018)

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 (2017: £nil).

Going concern

The Company is in a 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

18 December 2018

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of D.W Plastics (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

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

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Sukle Kooner (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
18 December 2018

D.W. Plastics (UK) Limited
Income Statement
Year ended 30 April 2018

| | Note | 2018 £'000 | 2017 £'000 |
|--|-------------|-----------------------|-----------------------|
| Administrative income | | - | 66 |
| Operating profit before interest and income tax | 2 | - | 66 |
| Finance income | 4 | 20 | 16 |
| Profit before income tax | | 20 | 82 |
| Income tax expense | 5 | (4) | (16) |
| Profit for the financial year | | 16 | 66 |

D.W. Plastics (UK) Limited
Statement of Comprehensive Income
Year ended 30 April 2018

| | 2018 £'000 | 2017 £'000 |
|--|-----------------------------|---------------|
| Profit for the year | 16 | 66 |
| Items which will not be reclassified subsequently to profit or loss: | | |
| Currency translation differences | (19) | (1) |
| Other comprehensive expense for the year, net of tax | (19) | (1) |
| Total comprehensive (expense)/income for the year | (3) | 65 |

D.W. Plastics (UK) Limited
Statement of Financial Position
As at 30 April 2018

| | Note | 2018 £'000 | 2017 £'000 |
|---|------|---------------|---------------|
| Assets | | | |
| Current assets | | | |
| Other receivables | 6 | 1,597 | 1,593 |
| Cash and cash equivalents | | 351 | 343 |
| Total current assets | | 1,948 | 1,936 |
| Total assets | | 1,948 | 1,936 |
| Liabilities | | | |
| Current liabilities | | | |
| Other payables | 7 | (88) | (73) |
| Total current liabilities | | (88) | (73) |
| Total liabilities | | (88) | (73) |
| Total assets less current liabilities being net assets | | 1,860 | 1,863 |
| Equity | | | |
| Called up share capital | 8 | 1,400 | 1,400 |
| Retained earnings | | 460 | 463 |
| Shareholder's equity | | 1,860 | 1,863 |

The financial statements for D.W. Plastics (UK) Limited (registered number 00495461) were approved by the Board of Directors and authorised for issue on 18 December 2018.

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 2018

| | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|--|--|--|-----------------------------------|
| At 1 May 2016 | 1,400 | 398 | 1,798 |
| Profit for the year | - | 66 | 66 |
| Other comprehensive expense for the year | - | (1) | (1) |
| Total comprehensive income | - | 65 | 65 |
| At 30 April 2017 | 1,400 | 463 | 1863 |
| Profit for the year | - | 16 | 16 |
| Other comprehensive expense for the year | - | (19) | (19) |
| Total comprehensive expense | - | (3) | (3) |
| At 30 April 2018 | 1,400 | 460 | 1,860 |

D.W. Plastics (UK) Limited

Notes to the financial statements for the year ended 30 April 2018

1. Principal accounting policies

Basis of preparation

The Company is a private Company limited by shares and is registered in England. The address of the Company's registered office is shown on page 1. 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 2016 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2016 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2017.

The Company is in a 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;
- disclosures in respect of transactions with other Group entities;
- 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.

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 Statement of Financial Position 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 the 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 2018 (continued)

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

The auditor's remuneration of £2,000 (2017: £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

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| Interest on amounts owed by Group undertakings | 12 | 16 |
| Interest on bank balances | 8 | - |
| Total finance income | 20 | 16 |

5. Income tax expense

| | 2018 £'000 | 2017 £'000 |
|---|---------------|---------------|
| Discontinued operations | | |
| Current tax expense | | |
| UK corporation tax in respect of current year | (4) | (16) |
| Total current tax | (4) | (16) |
| Total income tax expense in the income statement | (4) | (16) |

The difference between the actual tax charge and the standard rate of corporation tax in the UK of 19.00% (2017: 19.92%) is as follows:

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| Profit before tax | 20 | 82 |
| Income tax at the UK standard rate of corporation tax of 19.00% (2017: 19.92%) | (4) | (16) |
| Income tax expense | (4) | (16) |

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 2018 (continued)

6. Other receivables

| | 2018 £'000 | 2017 £'000 |
|------------------------------------|-----------------------|-----------------------|
| Amounts owed by Group undertakings | 1,597 | 1,593 |

Amounts owed by Group undertakings are repayable on demand and include interest-bearing receivables of £1,530,000 (2017: £1,520,000) on which interest of £6,000 (2017: £4,000) was charged.

7. Other payables

| | 2018 £'000 | 2017 £'000 |
|------------------------------------|-----------------------|-----------------------|
| Amounts owed to Group undertakings | 88 | 73 |
| Accruals | - | - |
| | 88 | 73 |

There is no interest charged on the amounts owed to Group undertakings which are unsecured and repayable on demand.

8. Called up share capital

| | 2018 £'000 | 2017 £'000 |
|--|-----------------------|-----------------------|
| Allotted, called up and fully paid: | | |
| 1,400,000 (2017: 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 its registered office, being 350 Euston Road, London, NW1 3AX.

The Company does not have any subsidiary undertakings.

11. Subsequent events

There are no events subsequent to the reporting date which require disclosure.