

# **Miljoint Limited**

Directors' report and financial statements  
For the year ended  
30 April 2005

Company no. 1789799



# Miljoint Limited

## Directors' report for the year ended 30 April 2005

The Directors present their annual report together with the financial statements for the financial year ended 30 April 2005.

### Company's activities

The Company has not traded during the year and it is not expected to do so in the foreseeable future. There has been no income or expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

The company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the period ended 30 April 2005.

### Directors

The following were Directors of the Company during the year:

C T Cattermole  
A D Thorne  
G M Morris

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 Executive Option Schemes and the International Sharesave Scheme were as follows:

Director	Ordinary shares		Number of options during the year					Exercise price (p)	Date at which exercisable	Expiry date
	At 30 Apr 2004	At 30 Apr 2005	At 30 Apr 2004	Granted	Exercised	Lapsed	At 30 Apr 2005			
CT Cattermole	-	6,316	96,498	-	9,498	-	-	139.89	2 Mar 04	1 Mar 11
			97,141	-	97,141	-	-	138.95	27 Jul 04	26 Jul 11
			103,521	-	-	-	103,521	135.22	26 Jul 05	25 Jul 12
			4,785	-	4,785	-	-	100 *	1 Aug 04	1 Aug 08
			97,839	-	-	-	97,839	149.21	31 Jul 06	30 Jul 13
			29,108	-	-	-	29,108	100 *	1 Aug 06	1 Aug 10
			73,100	-	-	-	73,100	158	29 Jul 07	28 Jul 14
			22,276	-	-	-	22,276	100*	2 Aug 07	31 Jul 11
			81,014	-	-	-	81,014	++	14 Sep 07	

G M Morris 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.

The market price of the shares at 30 April 2005 was 150.5p (30 April 2004 – 172.0) and the range during the year ended 30 April 2005 was 138p to 176p (adjusted range for the year ended 30 April 2004 – 139p to 178.1p).

\* The exercise price is £1 in total, the grant being given in relation to the deferred bonus under the Restricted Share Plan described in the financial statements of DS Smith Plc under the Remuneration Report.

++ Granted under the Long Term Incentive Plan. The award will only vest if performance conditions are met. Details of the Plan are described in the financial statements of DS Smith Plc under the Remuneration Report.

# Miljoint 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.



A Steele  
Secretary

8 December 2005

## Registered Office

4-16 Artillery Row  
London SW1P 1RZ

# Miljoint Limited

## Balance Sheet at 30 April 2005

	Note	30 April 2005 £'000	30 April 2004 £'000
<b>Fixed assets</b>			
Investments	2	10,726	10,726
<b>Total assets</b>		<u>10,726</u>	<u>10,726</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,602	10,602
Profit and loss account		124	124
<b>Shareholders' funds equity</b>		<u>10,726</u>	<u>10,726</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 2005 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 December 2005.

  
**C T Cattermole**  
Director

8 December 2005

The notes on page 4 form part of these financial statements.

# Miljoint Limited

## Notes to the financial statements

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

2. **Fixed asset investments**

**Shares in Group  
Undertakings  
£'000**

Shares at net book value:

David S. Smith (Netherlands) BV

At 30 April 2004

10,726

At 30 April 2005

10,726

The Company's subsidiary undertakings are:

	Percentage of issued ordinary share capital held by Miljoint Ltd	Country of incorporation or registration
David S. Smith (Netherlands) BV	27.82%	Netherlands

- 3 **Share capital**

**2005  
£'000**

**2004  
£'000**

***Authorised***

Ordinary shares of £1 each

10,602

10,602

***Issued and fully paid***

Ordinary shares of £1 each

10,602

10,602

4. 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 or 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 financial statements are drawn up is DS Smith Plc, a company registered in England.

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