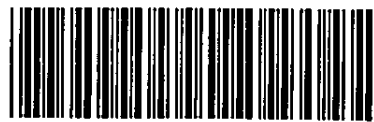


Miljoint Limited

Directors' report and financial statements
For the year ended
30 April 2009

Company no. 1789799

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Miljoint Limited

Directors' report for the year ended 30 April 2009

The Directors present their annual report together with the financial statements for the financial year ended 30 April 2009.

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.

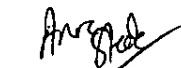
Directors

The following were directors of the company during the year:

C T Cattermole
A D Thorne
S W Dryden

On behalf of the board

4 December 2009



A Steele
Secretary

Registered Office

With effect from 17 August 2009 the registered office of the company changed from 4-16 Artillery Row, London SW1P 1RZ to Beech House, Whitebrook Park, 68 Lower Cookham Road, Maidenhead, SL6 8XY.

Miljoint Limited

Balance Sheet at 30 April 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	2	10,726	10,726
Total assets		<u>10,726</u>	<u>10,726</u>
Capital and reserves			
Called up share capital	3	10,602	10,602
Profit and loss account		<u>124</u>	<u>124</u>
Shareholders' funds equity		<u>10,726</u>	<u>10,726</u>

For the year ended 30 April 2009 the company was entitled to exemption from an audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- (a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements for Miljoint Limited, company number 1789799 were approved by the Board of Directors on 4 December 2009 and were signed on its behalf by:



S W Dryden
Director

The notes on page 3 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 2009

At 30 April 2008

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**

	2009 £'000	2008 £'000
<i>Authorised</i>		
Ordinary shares of £1 each	<u>10,602</u>	<u>10,602</u>
<i>Issued and fully paid</i>		
Ordinary shares of £1 each	<u>10,602</u>	<u>10,602</u>

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 are available from the Company Secretary of DS Smith Plc, Beech House, Whitebrook Park, 68 Lower Cookham Road, Maidenhead, SL6 8XY.