

Company Registration No. 1789799

Miljoint Limited

Report and Financial Statements

30 April 2010

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Miljoint Limited

Report and financial statements 2010

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Miljoint Limited

Report and financial statements 2010

Officers and Professional advisers

Directors

C T Cattermole
S W Dryden
M W Roberts

Secretary

A Steele

Registered Office

Beech House
Whitebrook Park
68 Lower Cookham Road
Maidenhead
SL6 8XY

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditors
London

Registered number

1789799 (England and Wales)

Miljoint Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2010. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The Company's principal activity is to act as a holding company.

Business review

The profit for the financial year amounted to £6,331k (2009: £nil). The directors consider the financial position of the Company to be satisfactory.

The Company was dormant as defined in section 1169 of the Companies Act 2006 throughout the preceding financial period.

Dividends

The directors paid an interim dividend of £6,331k for 2010 (2009: £nil), further details can be found in note 6 to the financial statements.

Directors

The following were directors of the Company during the year and up to the signing of the accounts:

C T Cattermole

A D Thorne (resigned 4 May 2010)

S W Dryden

M W Roberts (appointed 4 May 2010)

Directors' and officers' liability insurance

During the year the parent Company maintained liability insurance for the directors and officers of the Company.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company is as shown in the balance sheet on page 8. The Company is not trading and has no exposure to risks outside of the group.

The Company's ultimate parent Company and controlling party is DS Smith Plc, whose financial statements include the group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The DS Smith Group has access to considerable financial resources which would be available to the Company if necessary. As a consequence, the directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries the directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing financial statements.

Miljoint Limited

Directors' report (continued)

Change of registered office

With effect from 17 August 2009, the Registered Office of the Company changed to Beech House, Whitebrook Park, 68 Lower Cookham Road, Maidenhead, SL6 8XY

Auditors

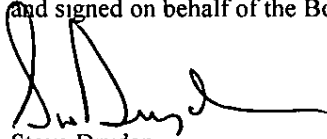
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are 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 auditors annually are currently in force. The auditors, 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



Steve Dryden

Director

24 January 2011

Miljoint Limited

Statement of directors' responsibilities

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). 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,
- state whether applicable UK Accounting Standards have been followed, 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.

Miljoint Limited

Independent auditors' report to the members of DSSH No.1 Limited

We have audited the financial statements of Miljoint Limited for the year ended 30 April 2010 which comprise the profit and loss account, 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 an auditors' 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 as a body, for our audit work, for this report, or for the opinions we have formed. As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts for that year.

Respective responsibilities of directors and auditors

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 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 (APB'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.

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 2010 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Miljoint Limited

Independent auditors' report to the members of DSSH No.1 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report, or
- we have not received all the information and explanations we require for our audit



Colin Hudson B Com, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

24 January 2011

Miljoint Limited

Profit and loss account Year ended 30 April 2010

	Notes	2010 £'000	Unaudited 2009 £'000
Investment income	4	6,331	-
Profit on ordinary activities before interest and taxation		6,331	-
Profit on ordinary activities before taxation		6,331	-
Tax on ordinary activities	5	-	-
Profit on ordinary activities after taxation		6,331	-
Profit for the financial year		6,331	-

There are no recognised gains or losses other than those detailed in the profit and loss account

All of the above losses are derived from continuing activities

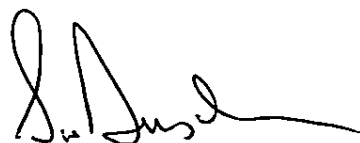
Miljoint Limited
Registered number: 1789799

Balance sheet
As at 30 April 2010

	Notes	2010 £'000	Unaudited 2009 £'000
Fixed assets			
Investments	7	<u>10,726</u>	<u>10,726</u>
Total assets		<u>10,726</u>	<u>10,726</u>
Capital and reserves			
Called up share capital	8	<u>10,602</u>	<u>10,602</u>
Profit and loss account	9	<u>124</u>	<u>124</u>
Shareholders' funds		<u>10,726</u>	<u>10,726</u>

These financial statements for Miljoint Limited were approved by the Board of Directors on 24 January 2011

Signed on behalf of the Board of Directors



S W Dryden

Director

Miljoint Limited

Notes to the accounts Year ended 30 April 2010

1. Accounting policies

Accounting basis

These financial statements have been prepared consistently under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies adopted remain consistent in the current and prior year. The comparatives for the year ended 30 April 2010 are unaudited as the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year.

Investments

Investments are shown at their historical cost, less any provisions for impairment.

Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. At the balance sheet date, exchange movements relating to borrowings which have been used to finance or provide a hedge against the foreign equity investment are taken to reserves to the extent that they are matched by exchange movements on those investments.

Related party transactions

Under Financial Reporting Standard 8, (FRS 8), 'Related party disclosures', the Company is exempt from the requirement to disclose related party transactions with DS Smith Plc and its associated undertakings on the grounds that it is a wholly-owned subsidiary undertaking of DS Smith Plc.

Cash flow

Under Financial Reporting Standard 1 (revised 1996), (FRS 1), 'Cash flow statements', the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its published consolidated financial statements.

Taxation

Current tax including UK corporation tax is provided for at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantively enacted by the balance sheet date. 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.

Miljoint Limited

Notes to the accounts Year ended 30 April 2010

Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company is as shown in the balance sheet on page 8. The Company is not trading and has no exposure to risks outside of the group.

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After making enquiries the directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing financial statements.

2. Directors' and employee emoluments

The directors did not receive any remuneration for their services to the company in the current or prior year.

No staff were directly employed by the Company during the current year (2009: none).

3. Auditors' remuneration

The auditors' remuneration of £1,500 (2009: £nil) for the statutory audit of the Company's financial statements for the current period has been borne and not recharged by another group undertaking.

4. Investment income

	2010 £'000	Unaudited 2009 £'000
Dividend from investments	<u>6,331</u>	<u>-</u>

Miljoint Limited

Notes to the accounts Year ended 30 April 2010

5. Taxation

	2010 £'000	Unaudited 2009 £'000
UK corporation tax on profit for the year at 28% (2009 28%)	-	-
Factors affecting the current tax charge for the year		
	2010 £'000	Unaudited 2009 £'000
Profit on ordinary activities before taxation	6,331	-
Tax charge on profit at 28% (2009 28%)	1,773	-
Permanent differences	(1,773)	-
Current tax for the year	-	-

6. Dividends on equity shares

	2010 £'000	Unaudited 2009 £'000
Amounts recognised as distributions to equity holders in the period		
Interim dividend for the year ended 30 April 2010 of £0.625 per ordinary share	6,331	-
	6,331	-

Miljoint Limited

Notes to the accounts Year ended 30 April 2010

7. Fixed asset investments

	2010 £'000	Unaudited 2009 £'000
Shares in Group undertakings		
Shares at net book value		
At 30 April 2009 and 30 April 2010	<u>10,726</u>	<u>10,726</u>

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

8. Share capital

	2010 £'000	Unaudited 2009 £'000
Allotted, called-up and fully paid		
10,602,424 Ordinary shares of £1 each	<u>10,602</u>	<u>10,602</u>

9. Profit and loss account

	2010 £'000	Unaudited 2009 £'000
At 1 May	124	124
Profit for the financial year	6,331	-
Dividends paid	(6,331)	-
At 30 April	<u>124</u>	<u>124</u>

Miljoint Limited

Notes to the accounts Year ended 30 April 2010

10. Reconciliation of movements in shareholders' funds

	2010 £'000	Unaudited 2009 £'000
Profit for the financial year	6,331	-
Dividends paid	(6,331)	-
	<hr/>	<hr/>
Change in shareholders' funds	-	-
	<hr/>	<hr/>
Opening shareholders' funds	10,726	10,726
	<hr/>	<hr/>
Closing shareholders' funds	10,726	10,726
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11. Ultimate parent undertaking

The ultimate parent undertaking and controlling party is DS Smith Plc, a Company incorporated in Great Britain and registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements

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