

GROVEHURST ENERGY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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GROVEHURST ENERGY LIMITED

COMPANY INFORMATION

Directors	W B Hicks Z W Stone
Company secretary	Z W Stone
Registered number	02197516
Registered office	350 Euston Road London United Kingdom NW1 3AX
Independent auditor	Deloitte LLP Callaghan Square Cardiff CF10 5BT United Kingdom

GROVEHURST ENERGY LIMITED

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GROVEHURST ENERGY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The Directors present their report and the financial statements for the year ended 30 April 2021.

Principal activity

The Company is a subsidiary of DS Smith Paper Limited and operates as part of the DS Smith Group ('the Group'). The Company holds a small lease as its principal activity and this is not expected to change. The lease costs of £364 in the year were fully recharged to DS Smith Paper Limited.

Dividends

The Directors have not proposed or paid a dividend for the year ended 30 April 2021 (2020: £nil).

Directors

The Directors who served during the year were:

W B Hicks
Z W Stone

Political contributions

No political contributions were made during the year (2020: £nil).

Directors' and officers' indemnity

During the year and up to the date of approval of these financial statements, the ultimate parent company maintained qualifying third-party indemnity arrangements for the Directors and other Officers of the Company, parent company and fellow subsidiary undertakings.

Going concern

The financial position of the Company is as shown in the Statement of Financial Position on page 9.

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 Company has access to considerable financial resources from across the Group. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. As the Company has a net liability position, a letter of support has been received from the ultimate parent company, DS Smith Plc. The Directors have assessed the ability of the parent to provide this support.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

GROVEHURST ENERGY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 January 2022 and signed on its behalf.



W B Hicks
Director

GROVEHURST ENERGY LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

The Directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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 to 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.

GROVEHURST ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROVEHURST ENERGY LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Grovehurst Energy Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 and of its result 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 profit and loss account;
- the statement of financial position;
- statement of changes in equity; and
- the related notes 1 to 13.

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".

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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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.

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 course of the audit, or

GROVEHURST ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROVEHURST ENERGY LIMITED

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. 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 this regard.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. No such legal and regulatory frameworks were noted.

We discussed among the audit engagement team including relevant internal specialists specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

GROVEHURST ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROVEHURST ENERGY LIMITED

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and correspondence with HMRC.

Report on other legal and regulatory requirements

Opinion 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 take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

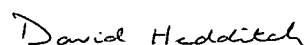
We have nothing to report in respect of these matters.

GROVEHURST ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROVEHURST ENERGY LIMITED

Use of our report

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 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 as a body, for our audit work, for this report, or for the opinions we have formed.



David Hedditch (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Cardiff
United Kingdom
14 January 2022

GROVEHURST ENERGY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £000	2020 £000
Operating result	4	-	-
Interest payable and similar expenses		-	-
Profit before tax		-	-
Tax on profit		-	-
Result for the financial year and comprehensive result		<u>-</u>	<u>-</u>

There are no required gains or losses other than those detailed in the statement of comprehensive income. All above activities arise from continuing operations.

GROVEHURST ENERGY LIMITED
REGISTERED NUMBER: 02197516

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £000	2020 £000
Creditors: amounts falling due within one year	8	(6,032)	(6,032)
Net current liabilities		(6,032)	(6,032)
Total assets less current liabilities		(6,032)	(6,032)
Net liabilities		(6,032)	(6,032)
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		(6,032)	(6,032)
		(6,032)	(6,032)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 January 2022.



W B Hicks
Director

The notes on pages 11 to 16 form part of these financial statements.

GROVEHURST ENERGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 May 2019	-	(6,032)	(6,032)
Result for the year, being total comprehensive result	-	-	-
At 30 April 2020	-	(6,032)	(6,032)
Result for the year, being total comprehensive result	-	-	-
At 30 April 2021	-	(6,032)	(6,032)

The notes on pages 11 to 16 form part of these financial statements.

GROVEHURST ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

Grovehurst Energy Limited ("the Company") is a private company limited by shares and is registered in England & Wales. The registered office is located at 350 Euston Road, London, NW1 3AX. The financial statements are prepared under the historical cost convention.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The principle activity of the Company is detailed within the Directors' report.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The following new standards, amendments or interpretations have been adopted by the Company as of 1 May 2020:

- Amendments to IFRS 3 Business Combinations;
- Reform amendments to IAS 1 and IAS 8 Definition of Material; and
- Amendments to the Conceptual Framework for Financial Reporting

The adoption of the amendments has not had a material effect on the results for the year or the financial position at the year end. Where relevant, equivalent disclosures have been made in the Group accounts.

GROVEHURST ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

IFRS standards and interpretations in issue but not yet effective

Interest Rate Benchmark Reform

Benchmark interest rates such as the London Inter-bank Offered Rates (LIBOR) and other inter-bank offered rates have been prioritised for reform and replacement with Risk Free Rates (RFR) by global regulators. Reform of LIBOR rates is expected to be largely completed by the end of 2021. To prepare for this reform, the Group established an IBOR Reform project towards the end of 2020 to determine the impact of a change in benchmark rates on the Group, with particular focus on treasury, tax, accounting, systems, commercial contracts and other agreements. The Company has no hedge accounting relationships that reference LIBOR and did not adopt the Phase 1 amendments to IFRS 9, IAS 39 and IFRS 7, which provided relief from hedge accounting requirements for hedge relationships affected by IBOR reform. The Group's borrowings are substantially fixed rate. The Group has a floating-rate revolving credit facility which references, amongst others, the GBP and USD LIBOR rates. The most significant impact from IBOR reform is expected to be with regard to this facility. It is intended that the Sterling Overnight Index Average rate (SONIA) will form the basis of a replacement for GBP LIBOR and the Secured Overnight Financing Rate (SOFR) will be the replacement for USD LIBOR for GBP and USD borrowings under the revolving credit facility. These RFR indices plus a credit adjustment spread are expected to be economically equivalent to the existing currency LIBOR rates. The drafting of an amendment agreement with the banking group, as a direct consequence of rate reform, is at an advanced stage. The Group will adopt Interest Rate Benchmark reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) in the next financial year. It is not anticipated that the adoption of these standards and interpretations will have a material effect on the Company's financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. 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 Company has access to considerable financial resources from across the Group. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. As the Company has a net liability position, a letter of support has been received from the ultimate parent company, DS Smith Plc. The Directors' have assessed the ability of the parent to provide this support.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. Critical accounting judgements and key sources of estimation uncertainty

The Directors do not deem there to be any critical accounting judgements or estimation uncertainty in the preparation of the financial statements.

4. Operating result

The Company holds a small lease for which the costs are fully recharged to DS Smith Paper Limited. The total future payments in respect of this lease falls below the low value threshold in IFRS 16 and therefore is not accounted for as a lease in either the Company or DS Smith Paper Limited.

GROVEHURST ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Auditor's remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8	6

The Auditor's remuneration of £7,500 (2020: £6,500) for the statutory audit of the Company's financial statements for the current and previous year has been borne and not recharged by the parent company. There is no non-audit remuneration paid in the current and prior year.

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020: £NIL).

7. Directors' remuneration

The emoluments of the Directors are paid by other companies within the Group. The Company receive management and operational recharges for relevant pooled Group costs which may include a portion of the Directors' emoluments along with numerous other costs. The Directors who served during the year are also Directors of a number of fellow subsidiaries within the Group. It is not practical to make an accurate apportionment of the emoluments in respect of each of the subsidiaries. Accordingly, their emoluments are disclosed in the financial statements of the respective companies with whom they have their primary employment contracts. Full disclosure of remuneration in relation to the Directors is provided in the financial statements of DS Smith Plc.

8. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to parent company	6,032	6,032
	<u>6,032</u>	<u>6,032</u>

No interest was charged on the amounts owed to parent company which have no fixed repayment date and are therefore repayable on demand. Amounts owed to the parent company are unsecured.

9. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
100 (2020 - 100) ordinary shares of £1.00 each	-	-

GROVEHURST ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Share capital (continued)

The Company has one class of ordinary shares which carry no right of fixed income.

10. Contingent liabilities

The Company is a participant in the Group's uncommitted overdraft facility with a net limit of £5m. The participants in the facility cross-guarantee the overdrawn balances under the facility.

11. Related party transactions

The Company has applied the exemptions available under FRS 101 in respect of disclosures of transactions with other Group entities, including the ultimate parent company.

12. Post balance sheet events

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

13. Controlling party

The Company's immediate parent company is DS Smith Paper 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 350 Euston Road, London, NW1 3AX which is its registered address.

The Company does not have any subsidiary undertakings.