

SCA CORPORATE UK LIMITED

(Registered Number 2263948)

Directors' Report and Financial Statements

for the year ended 31 December 2004



A35
COMPANIES HOUSE

A04A17A1

0668
26/07/05

SCA CORPORATE UK LIMITED

INDEX

	<u>Pages</u>
Directors' Report	2
Balance Sheet	3
Notes to the Financial Statements	4

SCA CORPORATE UK LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company did not trade during the current or prior year and consequently no profit and loss account has been presented.

DIVIDENDS

No interim dividend was paid during the year (2003: £nil). The directors do not recommend the payment of a final dividend (2003 £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year, together with changes since the year end, were:

A D Farnqvist
A J Staples

None of the directors who held office at the year end had any beneficial interest in shares of the Company or any of its holding companies incorporated in Great Britain.

No directors had, at any time during the year, any material interest in a contract with the Company.

INSURANCE EFFECTED FOR OFFICERS

During the year the Company maintained insurance for officers against liabilities in relation to the Company.

LAYING OF ACCOUNTS

In accordance with Section 252(1) of the Companies Act 1985 the Company has elected not to lay its financial statements and reports before the members in a general meeting.

By order of the Board



A J Staples
Secretary

22 July 2005

SCA CORPORATE UK LIMITED

Balance Sheet - 31 December 2004

	<u>Note</u>	<u>2004</u> <u>£000</u>	<u>2003</u> <u>£000</u>
CURRENT ASSETS			
Debtors	2	505,931	505,931
NET ASSETS		<u>505,931</u>	<u>505,931</u>
CAPITAL AND RESERVES			
Share capital	3	2,137	2,137
Share premium account	4	193,008	193,008
Profit and loss account	4	310,786	310,786
EQUITY SHAREHOLDERS' FUNDS		<u>505,931</u>	<u>505,931</u>

- a) For the year ended 31 December 2004 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249(B)(2).
- c) The directors acknowledge their responsibility for:
- (i) ensuring the Company keeps accounting records which comply with section 221; and
 - (ii) 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 or 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.

The financial statements on page 4 were approved by the Board of Directors on 22 July 2005 and signed on its behalf by:



A J Staples
Director

SCA CORPORATE UK LIMITED

Notes to the financial statements - 31 December 2004

1. Accounting Policies

These financial statements are based on the historical cost convention and have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2. Debtors

	<u>2004</u> £000	<u>2003</u> £000
Amounts falling due after more than one year:		
Amounts owed by parent company	505,931	505,931

3. Share Capital

	<u>2003</u> £000	<u>2002</u> £000
Authorised:		
223,447,368 Ordinary shares of 1p each	2,234	2,234
Allotted, called up and fully paid:		
213,723,075 Ordinary shares of 1p each	2,137	2,137

4. Reserves

	<u>Share Premium</u> £000	<u>Profit and loss account</u> £000
At 1 January 2004 and 31 December 2004	193,008	310,786

5. Contingent liabilities

The UK Group of Companies, of which this Company is a member, has given joint and several guarantees to its principal clearing banker in respect of banking facilities. At the year end the total facilities offered were £30m but the actual pooled balance was a net deposit with its principal clearing banker of £156,959 (2003: £448,026).

6. Related party transactions

As the Company is a 100% subsidiary of SCA Graphic Paper Holding and the results of SCA Corporate UK Limited are included in the consolidated results of Svenska Cellulosa Aktiebolaget SCA, the Company has taken advantage of the exemption from disclosing transactions with Group undertakings as permitted by FRS 8. There are no other related party transactions.

7. Ultimate holding company and controlling party

The Company is a subsidiary of SCA Graphic Paper Holding, which is registered in England and Wales. The Company's ultimate holding company and controlling party is Svenska Cellulosa Aktiebolaget SCA, a company incorporated in Sweden. Copies of the ultimate parent's consolidated accounts may be obtained from the Company Secretary, SCA Packaging UK Central Office, Papyrus Way, Larkfield, Aylesford, Kent, ME20 7TW.