

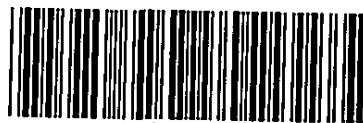
Smurfit Kappa Corrugated Limited

Annual report and financial statements

for the year ended 31 December 2013

Registered number 3051244

FRIDAY



A3700VOO

A39

02/05/2014

#102

COMPANIES HOUSE

Smurfit Kappa Corrugated Ltd

Registered No 3051244

Directors and advisors

Directors

P McNeill

C Bowers

Secretary

N Pritchard

Registered office

Cunard Buildings

Water Street

Liverpool

L3 1SF

Directors' report for the year ended 31 December 2013

The directors present their report and audited financial statements for the year ended 31 December 2013

Principal activities

The company has not traded in the period

Business review

Review of the business

The directors expect the company to be dormant for the foreseeable future, and that it will be struck off in due course

Going concern

The accounts have been prepared on a going concern basis. The company has received confirmation of the intention of Smurfit Kappa Treasury, a fellow subsidiary company wholly owned by Smurfit Kappa Group Plc, to provide continuing financial support to the company and other fellow UK group companies for a period of at least one year from the date of signing these accounts. Accordingly, the accounts have been prepared on a going concern basis and all amounts due from fellow group companies are deemed recoverable.

Principal risks and uncertainties, including financial risk management

Following the cessation of trading activities and preparation of the company for strike off the directors do not consider that the company has any significant risks or uncertainties.

Directors

The following directors have held office during the year

P McNeill
C Bowers

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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 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, subject to any material departures disclosed and explained in the financial statements,
- 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.

For the year ended 31 December 2013 the company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for,

- 1) ensuring the company keeps accounting records which comply with Section 386, and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

By order of the board



P McNeill
Director
1st April 2014

Smurfit Kappa Corrugated Ltd

Registered No 3051244

Profit and loss account for the year ended 31 December 2013

| | Notes | 2013 £000 | 2012 £000 |
|---|-------|--------------|--------------|
| Administrative expenses | | | |
| Other operating income | | | |
| Operating profit / (loss) | | - | - |
| Income from shares in group undertakings | | - | - |
| Amounts written off investments | | - | - |
| Profit / (loss) on ordinary activities before taxation | | - | - |
| Tax on profit / (loss) on ordinary activities | | -- | - |
| Profit / (loss) for the financial year | | | - |

The notes on pages 6 to 8 form an integral part of these financial statements

Smurfit Kappa Corrugated Ltd

Registered No 3051244

Balance sheet

As at 31 December 2013

| | Notes | 2013 £000 | 2012 £000 |
|---|-------|--------------|--------------|
| Fixed assets: | | | |
| Investments | 4 | - | - |
| Current assets: | | | |
| Debtors – amounts falling due within one year | | - | - |
| Current liabilities: | | | |
| Creditors – amounts falling due within one year | 5 | - | - |
| Net current assets | | - | - |
| Net assets | | - | - |
| Capital and reserves: | | | |
| Called up share capital | 7 | - | - |
| Capital contribution | | - | - |
| Profit and loss account | | - | - |
| Total shareholder's funds | 8 | - | - |

The notes on pages 6 to 8 form an integral part of these statements

For the year ended 31 December 2013 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting periods and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements on pages 6 to 8 were approved by the board of directors on 6th February 2014 and signed on its behalf by



P McNeill
Director

Notes to the financial statements

for the year ended 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, on a going concern basis, and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006. The principal accounting policies, which are applied consistently, are set out below.

Going concern

The accounts have been prepared on a going concern basis. The company has received confirmation of the intention of Smurfit Kappa Treasury, a fellow subsidiary company wholly owned by Smurfit Kappa Group Plc, to provide continuing financial support to the company and other fellow UK group companies for a period of at least one year from the date of signing these accounts. Accordingly, the accounts have been prepared on a going concern basis and all amounts due from fellow group companies are deemed recoverable.

Consolidation

The company is a wholly owned subsidiary of its ultimate parent company, Smurfit Kappa Group plc, which is established under the laws of Ireland, a European Economic Area country, and which prepares consolidated financial statements which include the company by full consolidation. The company has applied the exemption from preparation of consolidated financial statements available under section 400 of the Companies Act 2006.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Related parties transactions

As a wholly owned subsidiary of Smurfit Kappa Group plc the company has taken advantage of the exemption available within FRS 8 from disclosing transactions with wholly owned subsidiaries of the group.

Deferred taxation

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Financial instruments – classification of shares as debt or equity

When shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet, measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Smurfit Kappa Corrugated Ltd

Registered No 3051244

Notes to the financial statements for the year ended 31 December 2013

2. Operating profit / (loss)

Operating profit / (loss) is after charging / (crediting)

| | 2013 £ | 2012 £ |
|----------------------|-----------|-----------|
| Directors emoluments | - | - |
| Auditor remuneration | - | - |

None of the directors receive any remuneration for the services to the company. The auditors' remuneration is borne by other group undertakings.

3. Tax on (loss)/profit on ordinary activities

(a) Tax on (loss)/profit on ordinary activities

There is no current tax or deferred tax charge for the year (2012: £nil)

4. Called up share capital

| | 2013 £ | 2012 £ |
|---------------------------------|-----------|-----------|
| Allotted, issued and fully paid | | |
| Ordinary shares of £1 each | 1 | 1 |

5. Reconciliation of total shareholder's funds and movement on reserves

| | Share capital £000 | Capital contribution £000 | Profit and loss account £000 | Total share- holders' funds £000 |
|----------------------|--------------------------|---------------------------------|------------------------------------|--|
| At 1 January 2013 | 1 | | | 1 |
| Reduction of capital | - | | | - |
| Profit for the year | - | | | - |
| Dividends paid | - | | | - |
| At 31 December 2013 | 1 | - | - | 1 |

6. Contingent liabilities

The company has provided fixed and floating charges over its assets and income streams in relation to certain debt drawn down by the ultimate holding company, Smurfit Kappa Group plc.

Notes to the financial statements

for the year ended 31 December 2013

7. Ultimate parent company and controlling party

The ultimate parent undertaking is Smurfit Kappa Group Plc, a company incorporated in Ireland. Smurfit Kappa Group Plc is the parent undertaking of the largest and the smallest group of companies for which group accounts are prepared and of which the company is a member. Copies of the accounts of the ultimate parent company may be obtained from Smurfit Kappa Group Plc, Beech Hill, Clonskeagh, Dublin 4, Ireland and on the group website at www.smurfitkappa.com