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Tops Series XVIII Limited

Annual report and financial statements

for the year ended 31 December 2008

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Directors' report for the year ended 31 December 2008

The directors present their report and financial statements for the year ended 31 December 2007.

Principal activities and review of the business

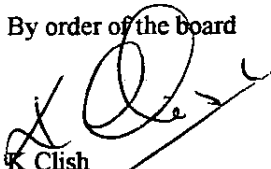
The Company is registered in the Cayman Islands and has chosen to prepare accounts under UK GAAP. The company is dormant and has not traded during the year or subsequent to the year end. The expenses of the company have been met by another group company.

Directors

The following directors have held office during the year:

P Mc Neill
K Clish

By order of the board



K Clish
Secretary

Date:

2. Feb. 09

Tops Series XVIII Limited

Registered No: Fc018750

Directors and advisors

Directors

P McNeill

K Clish

Secretary

K Clish

Registered office

Darlington Road

West Auckland

County Durham

DL14 9PE

Balance sheet

as at 31 December 2008

	Notes	2008 £000	2007 £000
Current assets			
Debtors falling due:			
within one year	2	-	3,336
after more than one year	2	44,428	41,092
		<u>44,428</u>	<u>44,428</u>
Creditors: amounts falling due within one year	3	(1)	(1)
Net current assets		<u>44,427</u>	<u>44,427</u>
Net assets		<u>44,427</u>	<u>44,427</u>
Capital and reserves			
Called up share capital	4,5	26	26
Share premium account	5	41,091	41,091
Profit and loss account	5	3,310	3,310
Shareholders' funds	5	<u>44,427</u>	<u>44,427</u>

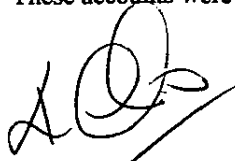
For the year ended 31 December 2008 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board on 2/2/09 and signed on its behalf by:



K Clish
Director

Notes to the financial statements

for the year ended 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Related parties transactions

The company is a wholly owned subsidiary of Smurfit Kappa Group Plc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investors of the group.

2. Debtors

	2008 £000	2007 £000
Amounts falling due within one year:		
Amounts owed by parent undertaking	-	3,336
Amounts owed by fellow subsidiary undertaking	-	-
	<u>-</u>	<u>3,336</u>
Amounts falling due after more than one year:		
Amounts owed by fellow subsidiary undertaking	<u>44,428</u>	<u>41,092</u>

3. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Other creditors	<u>1</u>	<u>1</u>

4. Share capital

		2008 £000	Authorised 2007 £000
900,000 Ordinary shares of \$1 each		<u>565</u>	<u>565</u>
		<i>Allotted, called up and fully paid</i>	
		2008	2007
		£000	£000
	No.	No.	
Ordinary shares of \$1 each	41,000	<u>26</u>	<u>26</u>

Notes to the financial statements

for the year ended 31 December 2008 (continued)

5. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i> £000	<i>Share premium account</i> £000	<i>Profit and loss account</i> £000	<i>Total share- holders' funds</i> £000
At 1 January 2007, 31 December 2007 and 31 December 2008	<u>26</u>	<u>41,091</u>	<u>3,310</u>	<u>44,427</u>

6. Ultimate parent company and controlling party

The company's immediate parent undertaking is Smurfit Kappa Investments UK Limited (formerly Smurfit Investments UK Limited). In the opinion of the directors 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 smallest group of companies for which group accounts are prepared and of which the company is a member. Copies of the accounts for Smurfit Kappa Group Plc may be obtained c/o Smurfit Kappa Group Plc, Beech Hill, Clonskeagh, Dublin 4, Ireland.