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**TOTAL MARKETING SUPPORT LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

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**TOTAL MARKETING SUPPORT LIMITED**

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**COMPANY INFORMATION**

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**Directors** Paul Jonathan Brown  
Stewart John Clough  
William Beverley Hicks

**Company secretary** Z W Stone

**Registered number** 09223390

**Registered office** 350 Euston Road  
London  
United Kingdom  
NW1 3AX

**Independent auditors** Deloitte LLP  
Cardiff  
United Kingdom

**Bankers** Citibank  
London

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## TOTAL MARKETING SUPPORT LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

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The Directors present their strategic report for the year ended 30 April 2021.

#### Business review and principal activities

Total Marketing Support Limited ('the Company') is a subsidiary of DS Smith Plc and operates as part of the DS Smith Group ('the Group'). The principal activity of the Company is point of sale procurement and related activities.

The results for the year show a loss before taxation of €2,424,000 (2020: loss before taxation of €2,643,000). The prior year loss includes an exceptional cost relating to a prior year adjusting post balance sheet event, as outlined in Note 12. No dividends were paid during the year (2020: €nil).

Management uses a range of performance measures to monitor and manage the business. The KPIs are used as a performance indicator and are used to highlight any areas of concern where corrective actions need to be taken. Turnover and Operating profit indicate the level of activity and the resulting profitability of the business. The KPIs for 2021 are shown in the table below along with the prior year comparatives.

	2021 €000	2020 €000	% Change
Turnover	38,254	36,877	4
Operating Loss	(2,306)	(2,553)	10
Gross Profit	7,212	5,199	39

Turnover has increased from the previous year due to changes in the customer base and the contractual savings generated in their spend. Gross margin has improved due to a focus on a more efficient sourcing model. This has in turn led to an improved gross profit. The directors are satisfied with the general performance of the company.

#### S172(1) of the Companies Act 2006

The Directors have regard to Section 172(1) of the Companies Act 2006 when performing their duties to promote the success of the Company for the benefit of its shareholder and the Group as a whole. The Board of Directors comprises the Managing Director of Total Marketing Support Limited, DS Smith Group Financial Controller, Finance Director of DS Smith Packaging and DS Smith Deputy Company Secretary. The Company operates as part of the Group which has as its purpose 'Redefining Packaging for a Changing World' and contributes to the Group's 3 year corporate plan which provides long-term strategic direction for the business. The Directors and management are continuously thinking about the interests of the Company's stakeholders; about the importance of maintaining the Company's reputation for high standards of business conduct; and about the environment.

The Company's key stakeholders have been identified as its employees, its customers, the communities in which the Company operates, non-governmental organisations and its suppliers. Examples of how this has been achieved is provided below:

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

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**Employees**

The Company employs approximately 94 people and is committed to both the principle and achievement of equal opportunities in employment. Policies are designed to provide equality irrespective of sex, creed, ethnic origin, nationality, sexual orientation, age or disability. Dependent upon their skills and abilities, the Company applies the same criteria to disabled persons as it does to other employees whether in selection, promotion or training. If any employee becomes disabled during employment with the Company, every effort is made to find suitable continuing employment.

The Company engages its employees in a number of ways: on site through team briefings and leadership visits, which took place virtually due to Covid-19, online and in print through internal communications channels and through providing mechanisms for feedback. The Company also has a confidential hotline known as 'Speak Up!' for employees to report concerns anonymously. In 2020/21, the Company celebrated the contribution and success of colleagues through the Group's first global recognition programme – The Smithies – to recognise and celebrate individuals and teams who go above and beyond and excel at what they do. During the year, the Company also rolled out the refreshed and simplified management standards which have been launched across the Group. There are now four core standards: managing health, safety and environment; customer focus; managing my team; and managing 'the DS Smith Way' which is the Company's continuous improvement programme. The standards are all underpinned by a foundation of governance, risk management and compliance measures.

The Company fully recognises its responsibilities and continues to promote all aspects of health and safety in the interests of its employees and members of the public. Health and safety is taken very seriously and is constantly reviewed and regular training provided to all employees.

Furthermore, the Group operates a Sharesave Plan which encourages employees' involvement in the Group and Company's performance, further details can be found in the Group's 2021 annual report.

**Customers**

The Company supplies external customers. The Company works closely with all customers to continuously add value to their supply chains through product innovation and improvement, reducing waste and while also helping make progress towards a circular economy. During the Covid-19 pandemic, the Company has continued to support its customers, particularly in the FMCG sector.

**Communities and non-governmental organisations**

The Directors consult with government and industry organisations as well as non-governmental organisations such as the Ellen MacArthur Foundation on the circular economy and broader sustainability issues. At Kemsley, a wildflower meadow was planted in the year and a number of new initiatives were set up that will improve the environment for plants and animals, protect natural habitats and enhance species diversity benefiting the community as well.

**Suppliers**

The Company engages with its suppliers, in connection with the Group's Now and Next sustainability strategy and their progress towards a circular economy. This strategy is supported by appropriate policies, including the Global Supplier Standard which ensures the Company's suppliers and business partners are in alignment with the Company's core values and work to high ethical standards.

**Environment**

The Company continuously monitors its impact on the environment and takes steps to reduce its impact. In 2020/21 the Group launched its Now and Next sustainability strategy, unveiling its ambitions for the coming decade.

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

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**Financial risk management objectives and policies**

The Company's operations expose it to a variety of financial risks that include liquidity risk, interest rate risk and foreign currency risk

Where applicable, the Company follows the DS Smith Group policy, as outlined below. The Company's financial risk management is centralised to capitalise on economies of scale and synergy effects and to minimise operational risks.

**Liquidity risk**

The Company actively manages its liquidity risk by short-term debt finance with the DS Smith Group Treasury, supported by external borrowings where appropriate, that is designed to ensure the Company has sufficient available funds for operations.

**Interest rate risk**

The Company has interest-bearing liabilities payable to DS Smith Plc arising from the continued financial support of the operating business. The DS Smith Group Treasury function is responsible for identifying and managing interest rate exposure.

**Foreign currency risk**

The Company is exposed to foreign currency exchange rate fluctuations between its functional currency of the euro and primarily sterling. These exchange rate risks are mitigated by the use of a sterling bank account and the operating model of buying and selling in the same currency, although no formal hedging activities are undertaken.

**Principal risks and uncertainties****Covid-19**

The Covid-19 pandemic has resulted in the shutdown of economies across the world, resulting in job losses and business failures and a global recession, including the UK. In response to the pandemic the Group has undertaken measures to reinforce its financial position and ongoing performance through conserving cash and managing costs.

The Company's risk is low, as its principal activities and trading have continued uninterrupted. There is a risk that the Company's related party's business performance may be adversely impacted by the Covid-19 pandemic resulting in an impairment of these investments. However, the Directors consider that this risk is minimal, as the Group has continued to trade through the pandemic and has focused on maintaining an uninterrupted supply to its customers.

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

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**Brexit**

In line with the guidance issued by the Financial Reporting Council (FRC), the leadership team continues to assess, on an ongoing basis, the consequential risks and uncertainties in the political and economic environment following the UK officially leaving the EU as of 1 January 2021, and the impacts of those risks and uncertainties on the Company.

The leadership team have considered these regular updates and have monitored the impact on the Company since the UK left the EU. Whilst the short and medium-term impact of Brexit remains uncertain, the leadership team continue to believe that Company is not likely to be materially directly impacted by Brexit and that appropriate plans are in place to manage any trading or other impact. Since the 1 January 2021 the Company has not observed any major changes to trading and supply chain. The majority of the trade within the Company is concluded with the purchase and sale in country which mitigates any cross-border impact. The leadership team continue to assess the wider impact of Brexit on an ongoing basis.

**Going concern**

At 30 April 2021 the Company had net liabilities of €5,316,000 (30 April 2020: net liabilities of €3,507,000). The Company benefits from the ongoing support of its ultimate parent company, DS Smith Plc, who the Directors believe have the ability to provide sufficient support and this has been evidenced through a written undertaking from the parent company to provide financial support if required from a period of at least 12 months from the date of signing of the financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

This report was approved by the board on 20 January 2022 and signed on its behalf.

**Stewart John Clough**  
Director

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

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

Disclosures required by s416(4) which have been elevated to the strategic report:

- Financial risk management, objectives, and policies
- Going concern

**Results and dividends**

The loss for the year, after taxation, amounted to €1,809,000 (2020 - loss €2,312,000).

The prior year loss includes an exceptional cost relating to a prior year adjusting post balance sheet event, as outlined in Note 12. No dividends were paid during the year (2020: €nil).

**Directors**

The Directors who served during the year and to the point of signing were:

Paul Jonathan Brown  
Stewart John Clough  
William Beverley Hicks  
Jeremy Andrew Aron (resigned 29 May 2020)

**Directors' and officers' liability insurance**

During the year and up to the date of approval of these financial statements, the ultimate parent company maintained liability insurance for the Directors and other Officers of the Company. The Company has not made qualifying third-party indemnity provisions for the benefit of the Group's Directors during the year.

**Employees**

The Company is fully committed to ensuring that sufficient emphasis is placed on employee involvement and communication through a variety of methods, and continues to keep employees informed on matters affecting them as employees and on the various factors affecting the performance of the Company and the wider Group. The Company is committed to both the principle and achievement of equal opportunities in employment and policies are designed to provide such equality irrespective of sex, creed, ethnic origin, nationality, sexual orientation, age or disability. Dependent upon their skills and abilities, the Company applies the same criteria to disabled persons as it does to other employees whether in selection, promotion or training. If any employee becomes disabled during employment with the Company, every effort is made to find suitable continuing employment. The Company fully recognises its responsibilities and continues to promote all aspects of health and safety in the interests of its employees and members of the public.

**Political contributions**

No political or charitable contributions were made during the year (2020: €nil).

**Future developments**

The Company will strive to remain a low cost, flexible provider of its core services and maintain its focus on quality and customer service.

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

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**Subsequent Events**

There are no subsequent events to disclose.

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be reappointed as Auditor in the absence of an Annual General Meeting.

This report was approved by the board on 20 January 2022 and signed on its behalf.

Stewart John Clough  
Director

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

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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 Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law), 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;
- 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TOTAL MARKETING SUPPORT LIMITED**

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Total Marketing Support 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 loss 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:

- statement of comprehensive income;
- statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 25.
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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" (United Kingdom Generally Accepted Accounting Practice).

**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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TOTAL MARKETING SUPPORT LIMITED (CONTINUED)**

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**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 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 a 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 set out on page 7, the Directors are responsible for the preparation of the financial statement 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 statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

**Auditors' 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](http://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 about their own identification and assessment of the risks of irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TOTAL MARKETING SUPPORT LIMITED (CONTINUED)**

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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 UK Companies Act, pensions legislation, 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.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions, IT, and industry 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.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- Manual adjustments to revenue is an area of increased judgement and estimation, giving an opportunity for management bias in the revenue recognised. Our risk was pinpointed to the manual revenue margin accrual postings. As part of the procedures to address the risk above, we tested the design and implementation of the key controls designed to mitigate the risk. We performed a test of details over the revenue postings to ensure that the revenue was correctly recorded and split between current year revenue and deferred revenue.

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 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.

**Report on other legal and regulatory requirements****Opinions 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 Strategic Report and the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements ; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or Directors' report.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TOTAL MARKETING SUPPORT LIMITED (CONTINUED)**

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**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.

We have nothing to report in respect of these matters.

**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 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.

David Hedditch, FCA (Senior Statutory Auditor)

for and on behalf of

**Deloitte LLP**

5 Callaghan Square  
Cardiff, United Kingdom

20 January 2022

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**TOTAL MARKETING SUPPORT LIMITED**

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

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	<b>Note</b>	<b>2021 €000</b>	<b>2020 €000</b>
Turnover	4	<b>38,254</b>	36,877
Cost of sales		<b>(31,042)</b>	(31,678)
<b>Gross profit</b>		<b>7,212</b>	5,199
Administrative expenses		<b>(9,644)</b>	(5,879)
Other operating charges	5	<b>(78)</b>	(126)
Exceptional other operating income/(charges)	12	<b>204</b>	(1,747)
<b>Operating loss</b>	6	<b>(2,306)</b>	(2,553)
Interest payable and similar expenses	10	<b>(118)</b>	(90)
<b>Loss before tax</b>		<b>(2,424)</b>	(2,643)
Tax on loss	11	<b>615</b>	331
<b>Loss for the financial year</b>		<b>(1,809)</b>	(2,312)

The results shown above are from continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 15 to 32 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2021**

	Note	2021 €000	2020 €000
<b>Fixed assets</b>			
Intangible assets	13	368	535
Tangible assets	14	403	425
Investments	15	1	1
		<u>772</u>	<u>961</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	12,913	10,288
Cash at bank and in hand	17	8,615	9,129
		<u>21,528</u>	<u>19,417</u>
Creditors: amounts falling due within one year	18	(27,475)	(23,640)
<b>Net current liabilities</b>		<u>(5,947)</u>	<u>(4,223)</u>
<b>Total assets less current liabilities</b>		<u>(5,175)</u>	<u>(3,262)</u>
Creditors: amounts falling due after more than one year	19	(141)	(245)
<b>Net liabilities</b>		<u>(5,316)</u>	<u>(3,507)</u>
<b>Capital and reserves</b>			
Profit and loss account		(5,316)	(3,507)
		<u>(5,316)</u>	<u>(3,507)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 January 2022.

**Stewart John Clough**  
 Director

The notes on pages 15 to 32 form part of these financial statements.

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**TOTAL MARKETING SUPPORT LIMITED**

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

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	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>€000</b>	<b>€000</b>
At 1 May 2020	(3,507)	(3,507)
Loss for the year	(1,809)	(1,809)
<b>At 30 April 2021</b>	<u>(5,316)</u>	<u>(5,316)</u>

The notes on pages 15 to 32 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2020**

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	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>€000</b>	<b>€000</b>
At 1 May 2019	(1,195)	(1,195)
Loss for the year	(2,312)	(2,312)
<b>At 30 April 2020</b>	<u>(3,507)</u>	<u>(3,507)</u>

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

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**1. General information**

The Company is a private company limited by shares and registered in England and Wales under the Companies Act 2006. The registered address is 350 Euston Road, London, England NW1 3AX.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

**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 following principal accounting policies have been applied:

**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 IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- 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 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 requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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

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**2. Accounting policies (continued)****2.3 Consolidated financial statements**

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of DS Smith Plc which prepares consolidated financial statements which are publicly available.

**2.4 Going concern**

The financial position of the Company is as shown in the statement of financial position. Due to the Company being in a net current liability position, a letter of support has been received from the ultimate parent company stating it intends to provide any financial support necessary to meet the Company's financial obligations as they fall due for a period of at least 12 months from the date these financial statements are signed.

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 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.

The Directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. The Directors have considered the impact of the Covid-19 pandemic and believe the risk for the Company to be minimal, as outlined in Strategic report. Accordingly, they have continued to adopt the going concern basis in preparing these financial statements.

**2.5 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**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.

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

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**2. Accounting policies (continued)****2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- all significant performance obligations have been met;
- the Company retains neither continuing managerial involvement nor effective control over the goods sold;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the amount of revenue can be measured reliably.

This is typically when the goods are unloaded at the delivery address if the Company is responsible for delivery.

**2.7 Leases****The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. [Provide an explanation how the incremental borrowing rate is determined].

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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**2. Accounting policies (continued)**

**2.7 Leases (continued)**

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.13.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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

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**2. Accounting policies (continued)****2.10 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.12 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Computer software	-	3 - 5 years
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Amortisation of intangible assets (excluding goodwill) is charged to the income statement on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets (other than goodwill) are amortised from the date they are available for use.

**2.13 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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**2. Accounting policies (continued)**

**2.13 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 2 - 25 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.17 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.

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

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**2. Accounting policies (continued)**

**2.18 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.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when, and only when, a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2021</b> <b>€000</b>	2020 €000
Sale of goods	<b>38,254</b>	36,877
	<u><b>38,254</b></u>	<u>36,877</u>
	<u><b>38,254</b></u>	<u>36,877</u>

Analysis of turnover by country of destination:

	<b>2021</b> <b>€000</b>	2020 €000
United Kingdom	<b>6,569</b>	5,660
Rest of Europe	<b>31,683</b>	31,217
Rest of the world	<b>2</b>	-
	<u><b>38,254</b></u>	<u>36,877</u>
	<u><b>38,254</b></u>	<u>36,877</u>

**5. Other operating charge**

	<b>2021</b> <b>€000</b>	2020 €000
Service charge - intercompany	<b>(78)</b>	(126)
	<u><b>(78)</b></u>	<u>(126)</u>
	<u><b>(78)</b></u>	<u>(126)</u>

**6. Operating loss**

The operating loss is stated after charging:

	<b>2021</b> <b>€000</b>	2020 €000
Depreciation of tangible fixed assets	<b>157</b>	62
Amortisation of intangible assets, including goodwill	<b>108</b>	42
Exchange differences	<b>184</b>	168
Defined contribution pension cost	<b>365</b>	140
	<u><b>365</b></u>	<u>140</u>
	<u><b>365</b></u>	<u>140</u>

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

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**7. Auditors' remuneration**

	<b>2021</b>	2020
	<b>€000</b>	€000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>36</b>	31

No fees in relation to non-audit services were paid to the Company's Auditor in the current or preceding year.

**8. Directors' emoluments**

The emoluments of the highest paid Director were €244k (2020: €176k) including pension contributions of €9k (2020: €9k)

The number of Directors for which pension contributions have been paid by the Company during the financial year was 1 (2020: 1)

The emoluments of the Directors are paid by other companies within the Group. The Company receives 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.

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

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**9. Employees**

Staff costs were as follows:

	<b>2021</b>	2020
	<b>€000</b>	€000
Wages and salaries	<b>5,424</b>	2,527
Social security costs	<b>517</b>	290
Cost of defined contribution scheme	<b>365</b>	140
	<u><b>6,306</b></u>	<u>2,957</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
Selling and distribution	<b>80</b>	45
Management and administration	<b>14</b>	8
	<u><b>94</b></u>	<u>53</u>

**10. Interest payable and similar expenses**

	<b>2021</b>	2020
	<b>€000</b>	€000
Other loan interest payable	<b>80</b>	2
Loans from group undertakings	<b>29</b>	79
Interest on lease liabilities	<b>9</b>	9
	<u><b>118</b></u>	<u>90</u>

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

**11. Taxation**

	<b>2021</b>	2020
	<b>€000</b>	€000
<b>Corporation tax</b>		
Current tax on profits for the year	<b>(455)</b>	(492)
Adjustments in respect of previous periods	<b>(160)</b>	(55)
	<b>(615)</b>	(547)
<b>Total current tax</b>	<b>(615)</b>	(547)
<b>Deferred tax</b>		
Adjustment in respect of prior years	-	216
<b>Total deferred tax</b>	-	216
<b>Taxation on loss</b>	<b>(615)</b>	(331)

**Factors affecting tax charge for the year**

The difference between the actual tax charge and the standard rate of corporation tax in the UK of 19% (2020 - 19%) is as follows:

	<b>2021</b>	2020
	<b>€000</b>	€000
Loss before tax	<b>(2,424)</b>	(2,643)
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>(460)</b>	(502)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>5</b>	10
Adjustments to tax charge in respect of prior periods	<b>(160)</b>	161
<b>Total tax credit for the year</b>	<b>(615)</b>	(331)

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

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**11. Taxation (continued)****Factors that may affect future tax charges**

In future years, the tax charge will be affected by the extent to which any capital gains can either be rolled over or sheltered by capital losses within the Group as well as subsequently enacted changes in tax rate.

The Finance Act 2021 included a 6% increase in the main UK corporation tax rate from 19% to 25% effective 1 April 2023, which was substantially enacted on 10 June 2021. As these changes had not been substantially enacted at the balance sheet date, the deferred tax balances as at 30 April 2021 continue to be measured at a rate of 19% (2020: 19%).

**12. Exceptional items**

	<b>2021</b>	2020
	<b>€000</b>	€000
Legal provision	<b>(204)</b>	1,747
	<u><b>(204)</b></u>	<u>1,747</u>
	<u><b>(204)</b></u>	<u>1,747</u>

Total amount recognised as exceptional items relates to legal settlement costs and associated legal fees.

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

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**13. Intangible assets**

	<b>Computer software €000</b>
<b>Cost</b>	
At 1 May 2020	1,025
Additions - external	259
Disposals	(318)
At 30 April 2021	<u>966</u>
<b>Amortisation</b>	
At 1 May 2020	490
Charge for the year on owned assets	108
At 30 April 2021	<u>598</u>
<b>Net book value</b>	
At 30 April 2021	<u>368</u>
At 30 April 2020	<u>535</u>

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

**14. Tangible fixed assets**

	Freehold property €000	Office equipment €000	Total €000
<b>Cost</b>			
At 1 May 2020	343	90	433
Additions	-	135	135
At 30 April 2021	<u>343</u>	<u>225</u>	<u>568</u>
<b>Depreciation</b>			
At 1 May 2020	-	8	8
Charge for the year on owned assets	104	53	157
At 30 April 2021	<u>104</u>	<u>61</u>	<u>165</u>
<b>Net book value</b>			
At 30 April 2021	<u><u>239</u></u>	<u><u>164</u></u>	<u><u>403</u></u>
At 30 April 2020	<u><u>343</u></u>	<u><u>82</u></u>	<u><u>425</u></u>

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**TOTAL MARKETING SUPPORT LIMITED**

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

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**15. Investment in subsidiaries**

Shares in  
subsidiary  
undertakings  
€000

**Cost and Net book value**

At 1 May 2020 and 30 April 2021

1

The Company's Interest in subsidiary undertakings are:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Total Marketing Support Global Limited	350 Euston Road, London, NW1 3AX, United Kingdom	'A' Ordinary	100%
TotalMarketingSupport Bolivia S.A.	Santa Cruz De La Sierra, Calle Dr. Mariano, Zambrana, No.700, UV: S/N MZNO: S/N ZONA: OESTE, Bolivia	'B' Ordinary BOB 100 Ordinary	2%
PT Total Marketing Support Indonesia	Tempo Scan Tower Lantai 32, Jalan H.R. Rasuna Said Kav 3-4, Kel. Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Prov. DKI Jakarta, Indonesia	IDR 1.00	1%

**16. Debtors**

	<b>2021</b>	2020
	<b>€000</b>	€000
Trade debtors	<b>3,912</b>	3,069
Amounts owed by group undertakings	<b>6,090</b>	3,385
Other debtors	<b>1,381</b>	2,371
Prepayments and accrued income	<b>1,530</b>	1,463
	<b>12,913</b>	10,288

No interest was charged on the amounts owed by Group undertakings which are unsecured and repayable on demand.

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

**17. Cash and cash equivalents**

	<b>2021</b>	2020
	<b>€000</b>	€000
Cash at bank and in hand	<b>8,615</b>	9,129
	<u><b>8,615</b></u>	<u>9,129</u>

**18. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	<b>€000</b>	€000
Trade creditors	<b>10,620</b>	9,089
Amounts owed to group undertakings	<b>15,065</b>	10,111
Corporation tax	-	385
Lease liabilities	<b>95</b>	95
Other creditors	<b>707</b>	3,645
Accruals and deferred income	<b>988</b>	315
	<u><b>27,475</b></u>	<u>23,640</u>

Amounts owed to Group undertakings includes €9,972,320 loan drawing down against a loan facility with DS Smith Plc, on which interest is charged at LIBOR plus 2% and is repayable on demand. No interest was charged on other amounts to Group undertakings.

**19. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	2020
	<b>€000</b>	€000
Lease liabilities (See Note 21)	<b>141</b>	245
	<u><b>141</b></u>	<u>245</u>

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

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**20. Deferred Tax**

Deferred tax asset not recognised

	<b>2021 €000</b>
Loss	<b>37</b>
Decelerated capital allowances	<b>71</b>
	<hr/> <b>108</b> <hr/>

**21. Leases****Company as a lessee**

Lease liabilities are due as follows:

	<b>2021 €000</b>	2020 €000
Not later than one year	<b>95</b>	95
Between one year and five years	<b>141</b>	245
	<hr/> <b>236</b> <hr/>	<hr/> 340 <hr/>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	<b>2021 €000</b>	2020 €000
Interest expense on lease liabilities	<b>9</b>	9
	<hr/> <b>9</b> <hr/>	<hr/> 9 <hr/>

**22. Share capital**

1 (2020: 1) ordinary share of £1 each

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

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**23. Related party transactions**

The Company has taken the exemption available under FRS 101 from disclosing related party transactions entered into between two or more members of the DS Smith Group, provided that the fellow group entities are wholly owned by the Group. See note 8 for details of Directors' remuneration. There were no other related party transactions.

**24. Controlling party**

The Company's immediate parent company is DS Smith Holdings 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.

**25. Subsequent Events**

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