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**DS SMITH HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

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**DS SMITH HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	W B Hicks S Rossi I D C Simm
<b>Company secretary</b>	Z W Stone
<b>Registered number</b>	06739623
<b>Registered office</b>	350 Euston Road London United Kingdom NW1 3AX
<b>Independent auditors</b>	Deloitte LLP 1 New Street Square London United Kingdom EC4A 3HQ
<b>Bankers</b>	National Westminster Bank Plc Bishopsgate London ECM2 4AA

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**DS SMITH HOLDINGS LIMITED**

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

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**Introduction**

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

**Principal activities**

The principal activity of the Company is to act as a Group investment holding company. There has been no significant change in the Company's principal activity in the year under review. The Directors are not aware, at the date of this report, of any likely significant changes in the Company's activities in the forthcoming financial year.

**Business review**

The results for the financial year show a profit before taxation of £227,396,000 (2020: £24,018,000). Dividends were paid during the year of £240,250,000 (53.5p per share) (2020: £147,738,000 (32.9p per share)). The carrying value of investments at 30 April 2021 was £4,139,155,000 (2020: £4,129,623,000).

The Company is a wholly owned subsidiary of DS Smith Plc and operates as part of the DS Smith Group ('the Group'). On this basis the Company's Directors believe that the disclosure of further performance indicators for the Company is not necessary for an understanding of the development, performance or position of the business. Key performance indicators can be found in the Group's annual report.

**Key performance indicators**

Given the nature of the business of the Company as a holding company, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of the overall DS Smith Group is discussed within DS Smith Group PLC's annual report which does not form part of this report. A copy of the Group's annual report can be obtained from the address in note 24.

**Section 172 (1) statement of the Companies Act 2006**

The Directors have regard to the matters set out in Section 172(1) of the Companies Act 2006 when performing their duties under Section 172 to promote the success of the Company. When making decisions, the Directors pay due regard to: the likely consequences of decisions in the long-term and the interests of stakeholders. The Company operates as part of the Group. The Group's stakeholders include its employees, customers, the communities in which we operate and its impact on the environment. During the year the Directors of the Group received relevant information to help them understand the interest and views of these key stakeholder groups when making decisions and the potential impact decisions could have on each group. Information included reports regarding financial and operational performance, non-financial key performance indicators, (including accident frequency rate, CO2 equivalent emissions and on-time and in-full deliveries), risk, responsible business matters and the results of specific stakeholder engagement exercises.

As the Company is a Group investment holding company for the DS Smith Group it does not have any direct employees, customers or suppliers. The Directors of this entity make decisions in respect of this Company with regard to its stakeholders, which are internal. For more details on how the Group has regard to the interests of the Group's employees, the impact actions have on the communities in which the Group operate and the environment; maintaining high standards of business conduct; and acting fairly at all times, refer to the Group's annual report which does not form part of this report. A copy of the Group's annual report can be obtained from the address in note 24.

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

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**Future developments**

The Covid-19 pandemic remains a challenge and the Directors will continue to monitor the impact it will have on its related parties including the recoverability of amounts owed by Group undertakings. The Group has already taken actions to conserve cash and manage costs and will continue to do so. Given how well the people and operations have performed during the peak of the pandemic, the Directors are confident in the Company's ability to continue to perform well in the future. The principal activity of the Company is to act as a Group investment holding that is principally party to intra-group transactions. The Directors expect that this will remain the case in the future and that the general level of activity for the Company will remain consistent with 2021. The Directors do not see that the Covid-19 pandemic will have a direct impact on the position and performance of the entity whilst recognising that there may be some indirect impact in the future as a consequence of the impact on the wider DS Smith group.

**Streamlined Energy and Carbon Reporting**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

The Company is included in the Group reporting of the ultimate parent company which has provided its consolidated CO2 emissions and energy consumption on page 33 of the Strategic report in the Group's 2021 annual report.

**Principal risks and uncertainties**

As the Company's main purpose is to act as an investment holding company, the financial risks that the Company is exposed to are limited.

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

*Interest rate risk*

The Company has interest-bearing liabilities held with DS Smith Plc and arise from the operation of the Group's cash pooling arrangements in the UK. The DS Smith Group treasury function is responsible for identifying and managing interest rate exposure.

*Credit risk*

The Company's credit risk is primarily attributable to its receivables held on the statement of financial position, all of which are inter-group. Recoverability of these receivables is reviewed regularly against the statement of financial position of the counterparty.

*Liquidity risk*

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

*Brexit*

The UK left the EU in January 2020 and the transition period ended on 31 December 2020. Product for the Group's UK customers is largely manufactured within the UK and materials sourced within the UK, and as such the Group did not experience substantial disruption in the first few months of 2021 as the new trading arrangements between the UK and the EU came into place. While there are some friction impacts of Brexit, in particular limited capacity with carriers and brokers at the start of 2021, the business have planned, in

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

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collaboration with key trading partners, and accordingly the overall impact on the Group has not been material. The Company does not trade, but for the reasons described the impact on the Company's related parties has not been material.

*Covid-19*

The Group's operations were affected throughout the year by the Covid-19 pandemic. However, as an essential supplier for critical supply chains in areas such as FMCG food and drink, pharmaceuticals and other essential suppliers, the Group's sites remained fully operational and continued to trade throughout the period. Changes were made to operating processes and practices to ensure the Group could respond to the specific local government requirements in each country in which it operates.

The Company's risk is low, as it does not trade. The business performance of the Company's subsidiaries (direct and indirect) or parent companies may be adversely impacted by the Covid-19 pandemic resulting in an impairment of investments in Group undertakings (and any amounts owed by these subsidiaries or parent companies). However, the Directors consider that this risk is minimal, as the Group has continued to trade. For a further explanation of how the Directors have considered the impact of Covid-19 on the current and forecast position and performance of the Group, refer to pages 50 to 51 in the Group's 2020/21 Annual Report available at the Group's website at: <https://www.dssmith.com/investors/results-and-presentations>.

This report was approved by the board on 17 January 2022 and signed on its behalf.

**W B Hicks**  
Director

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

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

**Results and dividends**

The profit for the year, after taxation, amounted to £231,486,000 (2020: £33,753,000).

*Dividends*

The Company paid an interim dividend of £240,250,000 (2020: £147,738,000). Further details can be found in note 13 to the financial statements. There have been no dividends proposed after year-end.

**Directors**

The Directors who served during the year were:

W B Hicks  
S Rossi  
I D C Simm (appointed 21 September 2020)  
Z W Stone (resigned 21 September 2020)

**Political contributions**

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

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

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**Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above and in the Strategic report. The financial position of the Company is as shown in the statement of financial position on page 13.

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.

At 30 April 2021 the Company had net current liabilities of £1,833,785,000 (2020 restated: £1,795,947,000). The net current liabilities substantially relate to intercompany loans. The Company benefits from the ongoing support of its ultimate parent company, DS Smith Plc, and this has been evidenced through a written undertaking from the ultimate 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.

The Covid-19 pandemic has resulted in the slowdown 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 the Group's financial position and ongoing performance through conserving cash and managing costs. Capital expenditure will be reduced and all non-essential expenditure deferred.

As a Group the primary focus has been the health and wellbeing of the group's employees. Secondly, the Directors have focused on maintaining an uninterrupted supply to the Group's customers, the majority of whom are FMCG companies which are essential in the food supply chain. As such, the Group's sites have generally been classified as essential operations and all sites have remained operational throughout the pandemic to date. New ways of working have been implemented to reflect the latest guidance on safe operations and changes in demand.

The Company has access to considerable financial resources from across the DS Smith 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. Taking into consideration the financial performance and financial position of the Company, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 to these financial statements.

**Qualifying third party indemnity provisions**

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 ultimate parent company has also entered into qualifying third-party indemnity arrangements for the benefit of the Directors of the Company.

**Matters covered in the strategic report**

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

- Financial risk management objectives and policies

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

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**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 s418 of the Companies Act 2006.

**Post balance sheet events**

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

**Auditors**

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 17 January 2022 and signed on its behalf.

W B Hicks  
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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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; and
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DS SMITH HOLDINGS LIMITED

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**Opinion**

In our opinion the financial statements of DS Smith Holdings 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 profit 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 statement of comprehensive income;
- the statement of financial position;
- statement of changes in equity; and
- the related notes 1 to 25.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DS SMITH HOLDINGS LIMITED**

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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 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.

**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 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 UK Companies Act, pensions legislation and 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 regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DS SMITH HOLDINGS LIMITED**

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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, reviewing internal audit reports, reviewing correspondence with HMRC and licensing authorities.

**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 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 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.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DS SMITH HOLDINGS LIMITED

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**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.

Stephen Turner, FCA (Senior Statutory Auditor)

for and on behalf of

**Deloitte LLP**

London  
United Kingdom  
EC4A 3HQ  
17 January 2022

**DS SMITH HOLDINGS LIMITED**

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

	Note	2021 £000	*As restated 2020 £000
Income from investments	4	304,885	272,862
Administrative expenses	5	(25)	(8,357)
<b>Operating profit before impairment, interest and income tax</b>		<b>304,860</b>	<b>264,505</b>
Impairment of investments	8	(55,963)	(157,564)
Loss on disposal of investments	14	-	(40,044)
<b>Operating profit before interest and income tax</b>	5	<b>248,897</b>	<b>66,897</b>
Interest receivable	9	17,390	397
Interest payable	10	(38,891)	(43,276)
<b>Profit before tax</b>		<b>227,396</b>	<b>24,018</b>
Income tax credit	11	4,090	9,735
<b>Profit for the financial year</b>		<b>231,486</b>	<b>33,753</b>

The 30 April 2020 comparative has been restated as explained in note 12 and 19.

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

There was no other comprehensive income for 2021 (2020:£000NIL).

The notes on pages 15 to 29 form part of these financial statements.

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

	Note	2021 £000	*As restated 2020 £000
<b>Non-current assets</b>			
Investments	15	4,139,155	4,129,623
Debtors	16	466,591	446,189
		4,605,746	4,575,812
<b>Current assets</b>			
Income tax receivable		9,516	9,070
Cash and cash equivalents	18	299	289
		9,815	9,359
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(1,843,600)	(1,805,306)
		(1,833,785)	(1,795,947)
<b>Total assets less current liabilities</b>		2,771,961	2,779,865
<b>Provisions for liabilities</b>			
Provisions	19	(25,000)	(25,000)
		(25,000)	(25,000)
<b>Net assets</b>		2,746,961	2,754,865
<b>Capital and reserves</b>			
Called up share capital	20	448,858	448,858
Share premium	21	2,189,919	2,189,059
Profit and loss account		108,184	116,948
		2,746,961	2,754,865

\*The 30 April 2020 comparative has been restated as explained in notes 12, 16, 17 and 19.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 January 2022.

**W B Hicks**  
Director

The notes on pages 15 to 29 form part of these financial statements.

**DS SMITH HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06739623**

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

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 1 May 2019</b>	<b>446,933</b>	<b>1,758,727</b>	<b>230,933</b>	<b>2,436,593</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	33,753	33,753
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>33,753</b>	<b>33,753</b>
Dividends: Equity capital	-	-	(147,738)	(147,738)
Shares issued during the year	1,925	430,332	-	432,257
<b>Total transactions with owners</b>	<b>1,925</b>	<b>430,332</b>	<b>(147,738)</b>	<b>284,519</b>
<b>At 30 April 2020</b>	<b>448,858</b>	<b>2,189,059</b>	<b>116,948</b>	<b>2,754,865</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	231,486	231,486
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>231,486</b>	<b>231,486</b>
Dividends: Equity capital	-	-	(240,250)	(240,250)
Shares issued during the year	-	860	-	860
<b>Total transactions with owners</b>	<b>-</b>	<b>860</b>	<b>(240,250)</b>	<b>(239,390)</b>
<b>At 30 April 2021</b>	<b>448,858</b>	<b>2,189,919</b>	<b>108,184</b>	<b>2,746,961</b>

The notes on pages 15 to 29 form part of these financial statements.

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

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**1. General information**

DS Smith Holdings Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 350 Euston Road, London, NW1 3AX. The nature of the Company's operations and its principal activities are set out in the strategic report.

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

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of DS Smith Plc. The group accounts of DS Smith Plc are available to the public and can be obtained as set out in note 24.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements of the Company have been prepared on the going concern basis and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

FRS 101 sets out an optional reduced disclosure framework which addresses the Financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on the company information page. The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

The financial statements are prepared under the historical cost convention.

**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 paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- 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

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

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**2. Accounting policies (continued)**

**2.3 Exemption from preparing 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 at the address in note 24.

**2.4 Foreign currency translation**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated using the rate of exchange ruling at that date.

**2.5 Interest income**

Finance income is recognised on an accruals basis in the income statement.

**2.6 Finance costs**

Finance costs are recognised on an accruals basis in the income statement.

**2.7 Dividends**

Dividends received from investments in subsidiaries during the year are recognised in the income statement as investment income.

**2.8 Valuation of investments**

The carrying values of the investments in subsidiaries are reviewed on a regular basis to assess whether any impairment in value is required. Impairment testing is performed annually for investment in subsidiaries by comparing the carrying amount of each investment with the relevant subsidiary's consolidated balance sheet. Where the net assets are lower than the investment value, a discounted cash flow or value-in-use is utilised to calculate the present value of the investment to confirm whether any impairment is required. Refer to note 8 for impairment of investments in subsidiary takings.

**2.9 Financial instruments**

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

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 financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price and, where applicable, are subsequently measured at amortised cost. 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,

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

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

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.

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.11 Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years. In accordance with Group policy, the Company surrenders current year tax losses to other members of the DS Smith Group, and receives payment for those tax losses at the rate of tax prevailing in the year.

Deferred tax is provided for using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

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2. Accounting policies (continued)

2.12 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above and in the Strategic report. The financial position of the Company is as shown in the statement of financial position on page 13.

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.

At 30 April 2021 the Company had net current liabilities of £1,833,785,000 (2020 restated: £1,795,947,000). The net current liabilities substantially relate to intercompany loans. The Company benefits from the ongoing support of its ultimate parent company, DS Smith Plc, and this has been evidenced through a written undertaking from the ultimate 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.

The Covid-19 pandemic has resulted in the slowdown 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 the Group's financial position and ongoing performance through conserving cash and managing costs. Capital expenditure will be reduced and all non-essential expenditure deferred.

As a Group the primary focus has been the health and wellbeing of the group's employees. Secondly, the Directors have focused on maintaining an uninterrupted supply to the Group's customers, the majority of whom are FMCG companies which are essential in the food supply chain. As such, the Group's sites have generally been classified as essential operations and all sites have remained operational throughout the pandemic to date. New ways of working have been implemented to reflect the latest guidance on safe operations and changes in demand.

The Company has access to considerable financial resources from across the DS Smith 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. Taking into consideration the financial performance and financial position of the Company, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2.1 to these financial statements.

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

**3. Critical accounting judgements and estimates**

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.

In the opinion of the Directors, there are no critical judgements, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying accounting policies.

*Investments in subsidiaries*

The carrying values of the investments in subsidiaries are reviewed on a regular basis to assess whether any impairment in value is required. Impairment testing is performed annually for investment in subsidiaries by comparing the carrying amount of each investment with the relevant subsidiary's consolidated balance sheet. Where the net assets are lower than the investment value, a discounted cash flow or value-in-use is utilised to calculate the present value of the investment to confirm whether any impairment is required. Refer to note 8 for impairment of investments in subsidiary takings.

The calculations of value-in-use are inherently judgemental and require management to make a series of estimates and assumptions. These are: cash flow forecasts (including sales volumes, price and cost assumptions and capital expenditure underlying these forecasts), the determination of a long-term growth rate, the determination of an appropriate pre-tax adjusted discount rate and the impairment assessment.

**4. Income from investments**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Dividends received from unlisted investments	<b>304,885</b>	<i>272,862</i>
	<b>304,885</b>	<i>272,862</i>

**5. Administrative expenses**

The administrative expenses is stated after charging:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Foreign exchange losses	<b>25</b>	<i>8,357</i>

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

**6. Auditor's remuneration**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>8</b>	<i>7</i>
	<u><b>8</b></u>	<u><i>7</i></u>

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

**7. Employees**

The Directors are remunerated by other Group companies and no specific recharge is made in respect of their services to the Company in the current or preceding year.

The Company had no employees during the current and prior year.

**8. Impairment of investments**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Impairment of investments in subsidiary undertakings	<b>55,963</b>	<i>157,564</i>
	<u><b>55,963</b></u>	<u><i>157,564</i></u>

The impairment of investments has arisen from:

DS Smith Roma Limited, as this entity's net assets reduced significantly. This resulted in an impairment of £55,962,514.

In 2020 the impairment in investments has arisen from:

On 30 March 2020, steps were taken to strike off investments held by the Company.

The investment in the following entities were written off during the year:

- David S Smith (pensions contributions) Limited
- DS Smith Dormant Eight Limited
- Pavidda Paper Limited
- Rapak psi Limited
- St Regis Packaging (Scotland) Limited
- St Regis Holdings Limited
- The Wansbrough Paper Company Limited
- Tillotson Corrugated Limited

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**DS SMITH HOLDINGS LIMITED**

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

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**9. Interest receivable**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Interest receivable on loans to group companies	<b>17,380</b>	<i>394</i>
Other interest receivable	<b>10</b>	<i>3</i>
	<u><b>17,390</b></u>	<u><i>397</i></u>
	<u><u><b>17,390</b></u></u>	<u><u><i>397</i></u></u>

**10. Interest payable**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Interest payable on loans from group undertakings	<b>38,891</b>	<i>43,276</i>
	<u><b>38,891</b></u>	<u><i>43,276</i></u>
	<u><u><b>38,891</b></u></u>	<u><u><i>43,276</i></u></u>

**11. Income tax credit**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>Corporation tax</b>		
Current tax credit on profits for the year	<b>(4,090)</b>	<i>(9,735)</i>
	<u><b>(4,090)</b></u>	<u><i>(9,735)</i></u>
	<u><u><b>(4,090)</b></u></u>	<u><u><i>(9,735)</i></u></u>
<b>Total income tax credit</b>	<u><u><b>(4,090)</b></u></u>	<u><u><i>(9,735)</i></u></u>

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

11. Income tax credit (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Profit on ordinary activities before tax	<b>227,396</b>	<i>24,018</i>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	<b>43,205</b>	<i>4,563</i>
<b>Effects of:</b>		
Permanent differences	<b>15,383</b>	<i>32,796</i>
Non-taxable income	<b>(62,678)</b>	<i>(47,094)</i>
<b>Total tax credit for the year</b>	<b>(4,090)</b>	<i>(9,735)</i>

**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 to 25% from 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. Loss on disposal of investment

**Litigation provision**

Provision relating to indemnities and estimated liabilities of £25m (2020: £25m) owing from potential litigation and disputes was booked in 2020 and the comparative for the year ended 30 April 2020 has been restated accordingly.

**Loan waiver**

The following steps occurred in February as part of the Sale of the Plastics division. DS Smith Plc issued a loan note to the Company for £15m. The Company then assigned the loan note to DS Smith Foams UK Limited. The Company therefore had a loan receivable from DS Smith Foams UK Limited and an intercompany payable to DS Smith Plc. DS Smith Foams UK Limited was sold as part of the sale of the Plastics division in February 2020. The Company waived the loan receivable from DS Smith Foams UK Limited.

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**DS SMITH HOLDINGS LIMITED**

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

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**13. Dividends**

	<b>2021 £000</b>	<i>2020 £000</i>
Dividends paid	<b>240,250</b>	<i>147,738</i>
	<b>240,250</b>	<i>147,738</i>

**14. Loss on disposal of investments**

	<b>2021 £000</b>	<i>2020 £000</i>
Loss on disposal of investments	-	<i>40,044</i>
	-	<i>40,044</i>

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**DS SMITH HOLDINGS LIMITED**

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

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**15. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 May 2020	5,747,296
Additions	65,495
At 30 April 2021	<u>5,812,791</u>
<b>Impairment</b>	
At 1 May 2020	1,617,673
Charge for the period	55,963
At 30 April 2021	<u>1,673,636</u>
<b>Net book value</b>	
At 30 April 2021	<u>4,139,155</u>
<i>At 30 April 2020</i>	<u>4,129,623</u>

On 14 April 2021 the Company subscribed for two shares of £1, with the rest as share premium in DS Smith International Limited, its 100% UK subsidiary company, in exchange for the transfer of its RON 372,471,558 (£65,495,263) receivable due from DS Smith Paper Zarnesti S.R.L.

During the year, as the result of a change in the principle activities of in DS Smith Roma Limited, the Company carried out a review of the recoverable amount of that subsidiary. The review led to the recognition of an impairment loss of £55,962,514, which has been recognised in profit or loss.

**DS SMITH HOLDINGS LIMITED**

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

**15. Investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Abbey Corrugated Limited	England and Wales	Ordinary	100%
Ashton Corrugated (Southern) Limited	England and Wales	Ordinary	100%
Avonbank Paper Disposal Limited	England and Wales	Ordinary	100%
Biber Paper Converting Limited	England and Wales	Ordinary	100%
Calara Holding Limited	England and Wales	Ordinary	100%
Conew Limited	England and Wales	Ordinary	100%
Conew Limited	England and Wales	Preference	100%
Corrugated Products Limited	England and Wales	Ordinary	100%
D.W. Plastics (UK) Limited	England and Wales	Ordinary	100%
David S. Smith Nominees Limited	England and Wales	Ordinary	100%
DS Smith (UK) Limited	England and Wales	Ordinary	100%
DS Smith Business Services Limited	England and Wales	Ordinary	100%
DS Smith Dormant Five Limited	England and Wales	Ordinary	100%
DS Smith Dormant Five Limited	England and Wales	Preference	100%
DS Smith Euro Finance Limited	England and Wales	Ordinary	100%
DS Smith Europe Limited	England and Wales	Ordinary	100%
DS Smith Haddock Limited	England and Wales	Ordinary	100%
DS Smith Holdings, Inc.*	USA	Ordinary	100%
DS Smith International Limited	England and Wales	Ordinary	100%
DS Smith Paper Limited	England and Wales	Ordinary	100%
DS Smith Paper Limited	England and Wales	Preference	100%
DS Smith Pension Trustees Limited	England and Wales	Ordinary	100%
DS Smith Perch Limited	England and Wales	Ordinary	100%
The Less Packaging Company Limited	England and Wales	Ordinary	100%
DS Smith Roma Limited	England and Wales	Ordinary	100%
DS Smith Supplementary Life Cover Scheme Limited	England and Wales	Ordinary	100%
DS Smith Ukraine Limited	England and Wales	Ordinary	100%
DSS Eastern Europe Limited	England and Wales	Ordinary	100%
DSS Poznan Limited	England and Wales	Ordinary	100%
DSSH No.1 Limited	England and Wales	Ordinary	100%
Miljoint Limited	England and Wales	Ordinary	100%

The registered office address for each of the above subsidiaries, except as noted below, is 350 Euston Road, London, NW1 3AX.

\* The registered office address is Corporation Trust Centre, 1209 Orange Street, Wilmington, Newcastle, DE19801, USA.

All the above subsidiaries are held directly by the Company. There are no subsidiaries that are held indirectly.

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

16. Debtors

	2021 £000	<i>As restated</i> 2020 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	466,591	446,189
	<u>466,591</u>	<u>446,189</u>

Amounts owed by group undertakings were previously presented as current assets as these amounts had no specified repayment terms attached and therefore it was assumed these balances were receivable on demand. However, there was no expectation that these amounts would be repaid within 12 months, being the entity's normal operating cycle, and therefore did not meet the criteria to be classified as current assets. The impact on the 30 April 2020 statement of financial position is an increase in non-current assets by £28,268,000 and an equivalent decrease in current assets.

Interest is charged on the loans as follows:

- Interest is charged on €293,207,134.06 (Principal: £254,688,512.86; interest accrued: £7,725,551.55 at 12 months EURIBOR plus 4%, repayable on 29th July 2022);
- Interest is charged on €97,144,131.11 (Principal: £84,382,306.61; interest accrued: £2,559,596.63 at 12 months EURIBOR plus 4%, repayable on 29th July 2022);
- Interest is charged on €71,800,266.97 (Principal: £62,367,865.9; interest accrued: £1,891,825.26 at 12 months EURIBOR plus 4%, repayable on 29th July 2022);
- Interest is charged on €23,497,178.02 (Principal: £20,410,353.74; interest accrued: £619,114.06 at 12 months EURIBOR plus 4%, repayable on 29th July 2022).

	2021 £000	<i>As restated</i> 2020 £000
<b>Due within one year</b>		
Tax recoverable	9,517	9,069
	<u>9,517</u>	<u>9,069</u>

**DS SMITH HOLDINGS LIMITED**

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

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

	<b>2021</b>	<i>As restated</i>
	<b>£000</b>	<i>2020</i>
		<i>£000</i>
Amounts owed to group undertakings	<b>1,843,600</b>	<i>1,805,306</i>
	<b>1,843,600</b>	<i>1,805,306</i>

Amounts owed to group undertakings were previously presented as current and non-current liabilities as the maturity of certain loans was more than 12 months in the future. However, the amounts owed are subject to a clause stating they are repayable on demand. As such, there is no unconditional right to defer settlement for longer than 12 months and therefore did not meet the criteria to be classified as non-current liabilities. The impact on the 30 April 2020 statement of financial position is an increase in current liabilities by £551,122,000 and an equivalent decrease in non-current liabilities.

Interest is charged on the loans as follows:

- €9,649,384 (Principal: £8,135,253; interest accrued: £246,769) at 4% above IBOR, maturing on 29 July 2022;
- £203,242,953 (Principal: £196,124,236; interest accrued: £7,118,717) at 4% above IBOR, maturing on 29 July 2022;
- €15,074,148 (Principal: £13,093,745; interest accrued: £546) at 2.18% above IBOR, maturing on 30 April 2026;
- €418,150,323 (Principal: £361,822,865; interest accrued: £1,407,089) at 4% above IBOR, maturing on 26 March 2023
- £1,101,749,628 (Principal: £1,100,648,786; interest accrued: £1,100,842) at 4% above IBOR, maturing on 26 March 2023
- €93,661,565 (Principal: £81,290,168; interest accrued: £69,774) at 1.03% above IBOR, maturing on 26 March 2023

**18. Cash and cash equivalents**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Cash at bank and in hand	<b>299</b>	<i>289</i>
	<b>299</b>	<i>289</i>

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

**19. Provisions**

	<b>Other provision £000</b>
At 1 May 2020	25,000
<b>At 30 April 2021</b>	<b>25,000</b>

The other provision relates to indemnities and estimated liabilities arising from potential litigation and disputes and the comparative for the year ended 30 April 2020 has been restated accordingly.

**20. Called up share capital**

	<b>2021 £000</b>	<i>2020 £000</i>
<b>Authorised</b>		
456,932,794 (2020: 456,932,794) Ordinary Shares shares of £1 each	<b>456,933</b>	456,933
<b>Allotted, called up and fully paid</b>		
448,858,473 (2020: 448,858,471) Ordinary Shares shares of £1 each	<b>448,858</b>	448,858

**21. Share premium**

On 14 April 2021 the Company issued 2 shares of £1 to DS Smith Plc in exchange for a loan note of £860,234, therefore creating a share premium of £860,232.

**22. Contingent liabilities**

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

**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 7 for details of Directors' remuneration. There were no other related party transactions.

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

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**24. Controlling party**

The immediate parent company, the ultimate parent company and the ultimate controlling party is DS Smith Plc, a company incorporated in the United Kingdom and registered in England and Wales.

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.

**25. Post balance sheet events**

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