
TOTAL MARKETING SUPPORT GLOBAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

TOTAL MARKETING SUPPORT GLOBAL LIMITED

COMPANY INFORMATION

Directors William Beverley Hicks
David Fincham

Company secretary Z W Stone

Registered number 09948508

Registered office Level 3
1 Paddington Square
London
United Kingdom
W2 1DL

Independent auditors Deloitte LLP
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TOTAL MARKETING SUPPORT GLOBAL LIMITED

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TOTAL MARKETING SUPPORT GLOBAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2022

The Directors present their strategic report for the year ended 30 April 2022.

Principal activities

Total Marketing Support Global Limited ('the Company') is a subsidiary of DS Smith Plc and operates as part of the DS Smith Group ('the Group'). The Company's principal activity is to act as a holding company for investments. 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 loss for the financial year before tax amounted to £1,333,000 (2021: loss before tax of £1,380,000). Dividends of £3,367,146 were received during the year (2021: £2,017,000).

Management use a range of performance measures to monitor and manage the business. KPIs measure past performance and provide information to allow the senior leadership team to manage the business for the future. However, due to the principle activity of this Company being a holding company for investments with its main income stream coming from dividends received, management deem it not necessary to document any KPI measurements for the Company.

Given the nature of the Company's activities, the Directors are satisfied with the underlying performance of the business during the year.

S172(1) of the Companies Act 2006

The Board (comprising the Divisional Managing Director and Group Financial Controller) aims to promote the success of the Company for the benefit of its shareholder, taking into account the long-term consequences of its decisions and looking at those decisions through a variety of lenses. This involves the Board and management considering in detail and discussing the interests of the Company's and Group's stakeholders; the importance of maintaining our reputation for high standards of business conduct; and the impact of the Company's operations on the community and environment. Examples of how this is put into practice are given below and in the statement of corporate governance arrangements.

Our key stakeholders include our customers, our people, our investors, our suppliers, the communities in which we operate and non-governmental organisations. The Company is also a participating employer in a UK defined contribution pension scheme of which its ultimate parent, DS Smith Plc, is the sponsoring employer.

Customers

We have a diverse customer base, serving predominantly FMCG customers and e-commerce. These customers are increasingly concerned about sustainability, both in terms of recyclable packaging materials and reducing overall lifecycle impact, including optimisation in the supply chain. They are interested in transparency in the supply chain, compliance with laws and regulation and competitive pricing. They are also focused on the quality of the product and security of the supply chain and meeting their own sustainability targets.

In 2021/22, we supported our customers throughout the pandemic by maintaining our continuity of service, strengthened our value proposition and helped customers better position themselves for a more circular economy, accelerated innovation programmes, including plastic replacement, and demonstrated flexibility and agility in our co-operation with our customers. Our packaging is fully sustainable which means it helps our customers achieve their own sustainability targets.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Communities and non-governmental organisations

Through the DS Smith Group, the Company takes a leadership role with relevant non-governmental organisations, such as our global partnership with the Ellen MacArthur Foundation. The Group are also engaging with leading ESG organisations such as the Science Based Targets initiative to set meaningful and ambitious goals around our carbon emissions.

Suppliers

The procurement function has first-line responsibility for relationships with suppliers. We engage with all our suppliers, internal and external, to enforce our established supplier standards and Global Supplier Standard, which set out our ways of working, including for example, in relation to our obligations under anti-modern slavery laws.

Environment

Leading in sustainability and care for the environment is core to our Purpose and is one of our four strategic goals. We support the Group in engaging in detailed consultations with government on the topics of recycling and reuse, extended producer responsibility and the decarbonisation of heat. We also participate in industry organisations in the UK to combine our influence. We also engage with the communities in which we operate, for example, through our Community Programme themes of circular economy education and biodiversity.

In January 2022, the Group announced its ambitious commitment to align its global operations to a 1.5°C scenario as set out in the Paris Climate Agreement, by committing to reduce its Scope 1,2 and 3 Green House Gas (GHG) emissions 46 per cent by 2030, compared to 2019 and to reach Net Zero GHG emissions by 2050. The Company monitors its impact on the environment and is working to ensure it contributes to achieving these ambitious targets.

The Company also actively plays its role in contributing to the progress on the Group's Now and Next Sustainability Strategy, such as our target to manufacture 100 per cent recyclable or reusable packaging.

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.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Foreign currency risk

The Company has transactions in foreign currencies which are then translated into the presentation currency, the GBP, for the purposes of the financial statements. The Group treasury function enters into arrangements such as foreign exchange contracts in order to manage the risk arising upon currency translation.

Inflation risk

The Company actively monitors and reviews the continued inflationary pressures which are being felt both in the United Kingdom and other economies worldwide. The Company actively mitigates its inflation risk through continuous cost improvement and major programmes with its suppliers and customers on value/price parameters.

Principal risks and uncertainties

Covid-19

The continued 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 has 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.

Going concern

At 30 April 2022 the Company had net liabilities of £17,866,000 (2021: net liabilities of £16,518,000). 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 30 January 2023 and signed on its behalf.

William Beverley Hicks
Director

TOTAL MARKETING SUPPORT GLOBAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The Directors present their report and the financial statements for the year ended 30 April 2022.

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 £1,348,000 (2021 - loss £788,000).

No dividends were paid during the year and up to the date of authorising the 30 April 2022 financial statements (2021: £nil).

Directors

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

William Beverley Hicks
David Fincham (appointed 14 October 2022)
Stewart John Clough (resigned 14 October 2022)

Directors' and Officers' liability insurance

During the year and up to the date of approval of these financial statements, the ultimate controlling 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.

Political contributions

No political contributions were made during the year (2021: £nil).

Future developments

There is not expected to be any future change in the operations of the business, with its principal activity remaining that of a holding company for investments in the foreseeable future.

Engagement with suppliers, customers and others in a business relationship with the company

The Directors aim to promote the success of the Company, taking into account the long-term consequences of its decisions and looking at those decisions through a variety of lenses. This involves management thinking about the interests of the Company's stakeholders, including our people, our customers, local communities, non governmental organisations and our suppliers; about the importance of maintaining our reputation for high standards of business conduct; and about the environment.

Engagement with customers is the lifeblood of our business, and takes place across all of our teams.

Subsequent Events

On 19 December 2022, the registered office has changed from 350 Euston Road, London NW1 3AX, United Kingdom to Level 3, 1 Paddington Square, London W2 1DL, United Kingdom.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

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.

At the 2022 AGM of DS Smith Plc, the Company's ultimate parent company, held on 6 September 2022, Ernst & Young LLP (EY) were appointed as external auditor to the Group. Accordingly, Deloitte LLP will not be seeking reappointment as auditor of the Company at the conclusion of their current term of office. There are no circumstances connected with the resignation of Deloitte LLP as external auditor which should be brought to the attention of the stakeholders of the Company.

This report was approved by the board on 30 January 2023 and signed on its behalf.

William Beverley Hicks
Director

TOTAL MARKETING SUPPORT GLOBAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2022

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;
- 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 may differ from legislation in other jurisdictions.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL MARKETING SUPPORT GLOBAL LIMITED

Opinion

In our opinion the financial statements of Total Marketing Support Global Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 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:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 22.

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 United Kingdom, 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.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL MARKETING SUPPORT GLOBAL LIMITED (CONTINUED)

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 other 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, 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.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL MARKETING SUPPORT GLOBAL LIMITED (CONTINUED)

Auditor's 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. 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.

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 the 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 material penalty.

We discussed amongst the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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 entries 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 include the following:

- reviewing the financial statement disclosures by testing the 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 and in-house 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.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOTAL MARKETING SUPPORT GLOBAL LIMITED (CONTINUED)

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.

Matters in 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 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 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.

David Hedditch (Senior Statutory Auditor)

For and on behalf of
Deloitte LLP

5 Callaghan Square
Cardiff
CF10 5BT

30 January 2023

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 £000	2021 £000
Turnover	4	73	299
Cost of sales		(232)	(453)
Gross loss		(159)	(154)
Administrative expenses		(374)	(897)
Operating loss	5	(533)	(1,051)
Income from fixed assets investments	9	3,367	2,017
Impairment of investments		(2,023)	(172)
Interest payable and similar expenses	10	(2,293)	(2,159)
Other finance income/(expense)		149	(15)
Loss before tax		(1,333)	(1,380)
Tax on loss	11	(15)	592
Profit/(loss) for financial year and total comprehensive expense		(1,348)	(788)

The results shown above are from continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 14 to 36 form part of these financial statements.

TOTAL MARKETING SUPPORT GLOBAL LIMITED
REGISTERED NUMBER:09948508

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	12	9	14
Tangible assets	13	19	37
Investments	14	6,642	7,503
		<u>6,670</u>	<u>7,554</u>
Current assets			
Debtors	15	969	3,679
Cash at bank and in hand	16	1,947	2,997
		<u>2,916</u>	<u>6,676</u>
Creditors: amounts falling due within one year	17	(794)	(6,360)
		<u>2,122</u>	<u>316</u>
Net current assets			
		<u>8,792</u>	<u>7,870</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(26,658)	(24,388)
		<u>(17,866)</u>	<u>(16,518)</u>
Net liabilities		<u>(17,866)</u>	<u>(16,518)</u>
Capital and reserves			
Profit and loss account		(17,866)	(16,518)
		<u>(17,866)</u>	<u>(16,518)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2023.

William Beverley Hicks
Director

The notes on pages 14 to 36 form part of these financial statements.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

	Profit and loss account £000	Total equity £000
At 1 May 2021	(16,518)	(16,518)
Loss and total comprehensive expense for the year	(1,348)	(1,348)
At 30 April 2022	<u>(17,866)</u>	<u>(17,866)</u>

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

	Profit and loss account £000	Total equity £000
At 1 May 2020	(15,730)	(15,730)
Loss and total comprehensive expense for the year	(788)	(788)
At 30 April 2021	<u>(16,518)</u>	<u>(16,518)</u>

The notes on pages 14 to 36 form part of these financial statements.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. General information

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 registered address is Level 3, 1 Paddington Square, London, England, W2 1DL.

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:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

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 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 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

This information is included in the consolidated financial statements of DS Smith Plc as at April 2022 and these financial statements may be obtained from www.dssmith.com/investors/results-presentations/annual-reports.

The following new standards, amendments or interpretations have been adopted by the Company as of 01 May 2021:

- Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

The adoption of the amendments has not had a material effect on the results for the year or the financial position at the year end. Where relevant, equivalent disclosures have been made available in the Group accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.3 IFRS standards and interpretations in issue but not yet effective

The International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued new standards and interpretations with an effective date after the date of these financial statements:

- Amendments to IAS 16 (Property, Plant and Equipment - Proceeds Before Intended Use)
- Amendments to IFRS 3 (Reference to the Conceptual Framework)
- Amendments to IAS 37 (Onerous Contracts - Cost of Fulfilling a Contract)
- Amendments to IAS 1 and IFRS Practice Statement (Disclosure of Accounting Policies)
- Amendments to IAS 12 (Deferred tax related to Assets and Liabilities arising from a single transaction)
- Amendments to IAS 8 (Definition of accounting estimates)
- Amendments to IAS 1 (Classification of liabilities as current or non-current)

These standards are currently not expected to have a material impact on the financial statements of the Company.

2.4 Consolidated financial statements

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

2.5 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

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 the Strategic Report. Accordingly, they have continued to adopt the going concern basis in preparing these financial statements.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP, which is the currency of the primary economic activity.

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 2022**

2. Accounting policies (continued)

2.7 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 either the goods are loaded onto the collection vehicle if the buyer is collecting them, or when the goods are unloaded at the delivery address if the Company is responsible for delivery.

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.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.9 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 balance sheet date, and any adjustment to tax payable in respect of previous years.

For the year ended 30 April 2021 and prior years the Group policy is, for the tax charge during the year, the ultimate parent company DS Smith Plc pays the tax charged on behalf of the entity and the balance is stated as payable to Plc and in the case of a tax credit balance, the Company surrenders its 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.

For the year ended 30 April 2022 and onwards, DS Smith Group entities will no longer receive payment for current year tax losses surrendered or make payment for Group relief claimed at the rate of tax prevailing in the year. However, where an entity has negative reserves and losses which will be surrendered to other members of the DS Smith Group, the claimant company will need to make payment for those tax losses at the rate of tax prevailing in the year.

Deferred tax is provided for using the statement of financial position 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 for 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.

2.10 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.

2.11 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 2022**

2. Accounting policies (continued)

2.11 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	-	3 - 5 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.

2.12 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.16 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.

2.17 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 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, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

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 are required to exercise judgement in applying the exceptional items accounting policy to items of income and expenditure, taking account of their origination, as well as considering similar items in prior years to ensure consistency and appropriate presentation.

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.

Key sources of estimation uncertainty

The carrying value of the investments in subsidiaries are reviewed on a regular basis to assess whether any impairment in the 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 14 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.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

4. Turnover

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

	2022 £000	2021 £000
Sale of goods	73	299
	<u>73</u>	<u>299</u>

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United States of America	73	299
	<u>73</u>	<u>299</u>

5. Operating loss

The operating loss is stated after charging:

	2022 £000	2021 £000
Depreciation of tangible fixed assets	16	16
Amortisation of intangible assets	5	5
Exchange differences	(196)	172
	<u>(175)</u>	<u>193</u>

6. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	11	29
	<u>11</u>	<u>29</u>

No fees in relation to non-audit services were paid to the Company's auditor in the current and prior year.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

7. Directors' emoluments

The emoluments of the Directors are paid by other companies within the DS Smith 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.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

8. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £nil).

All staff costs in the 12 month period to April 2022 were paid by Total Marketing Support Limited.

9. Income from investments

	2022 £000	2021 £000
Dividend received	3,367	2,017
	<u>3,367</u>	<u>2,017</u>

Dividends received from Total Marketing Support Brazil Ltda on 26/05/2021 for £174,708 and TMS Shanghai Trading Ltd on 31/12/2021 for £3,192,438.

10. Interest payable and similar expenses

	2022 £000	2021 £000
Other loan interest payable	-	2
Loans from Group undertakings	2,293	2,157
	<u>2,293</u>	<u>2,159</u>

Loans from group undertakings includes a £26,333,410 loan drawing down against a loan facility with DS Smith Plc, on which interest is charged at LIBOR plus 9%. Amounts owed to Group undertakings are repayable on 21 March 2026.

Following the discontinuation of LIBOR as an interest rate benchmark, from 01 January 2022 risk free rates will be applied to intercompany loans within the DS Smith Group that are impacted by the reform. To ensure the economics of the transactions are consistent before and after the transition, a credit adjustment spread will be applied to the risk free rates.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

11. Taxation

	2022	2021
	£000	£000
Corporation tax		
Current tax on loss for the year	-	(600)
Adjustments in respect of previous periods	15	8
Total current tax	<u>15</u>	<u>(592)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on loss	<u>15</u>	<u>(592)</u>

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% (2021 - 19%) is as follows:

	2022	2021
	£000	£000
Loss before tax	<u>(1,333)</u>	<u>(1,380)</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(253)	(262)
Effects of:		
Expenses not deductible for tax purposes	(640)	(338)
Adjustments to tax charge in respect of prior periods	15	8
Permanent differences	388	-
Group relief	505	-
Total tax credit for the year	<u>15</u>	<u>(592)</u>

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% effective 1 April

TOTAL MARKETING SUPPORT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

11. Taxation (continued)

2023, which was substantially enacted on 10 June 2021. Accordingly, the deferred tax balances have been remeasured in the current year.

12. Intangible assets

	Computer software £000
Cost	
At 1 May 2021	19
Disposals	(1)
	<hr/>
At 30 April 2022	18
	<hr/>
Amortisation	
At 1 May 2021	5
Charge for the year on owned assets	5
On disposals	(1)
	<hr/>
At 30 April 2022	9
	<hr/>
Net book value	
At 30 April 2022	9
	<hr/> <hr/>
At 30 April 2021	14
	<hr/> <hr/>

TOTAL MARKETING SUPPORT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

13. Tangible fixed assets

	Office equipment £000
Cost	
At 1 May 2021	157
Disposals	(91)
At 30 April 2022	<u>66</u>
Depreciation	
At 1 May 2021	120
Charge for the year on owned assets	16
Disposals	(89)
At 30 April 2022	<u>47</u>
Net book value	
At 30 April 2022	<u><u>19</u></u>
At 30 April 2021	<u><u>37</u></u>

TOTAL MARKETING SUPPORT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

14. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 May 2021	7,675
Additions	1,162
Reclassification	315
At 30 April 2022	<u>9,152</u>
Impairment	
At 1 May 2021	172
Charge for the period	2,023
Reclassification	315
At 30 April 2022	<u>2,510</u>
Net book value	
At 30 April 2022	<u>6,642</u>
At 30 April 2021	<u>7,503</u>

TOTAL MARKETING SUPPORT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

14. Fixed asset investments (continued)

Investments made during the year include:

- Total Marketing Support 360 Nigeria Limited for £63,880 (May 2021);
- PT Total Marketing Support Indonesia for £126,840 (September 2021);
- TMS Egypt LLC for £56,559 (November 2021);
- Total Marketing Support Colombia SAS for £748,200 (January 2022);
- Total Marketing Support Colombia SAS for £16,858 (February 2022);
- TMS Pakistan (Private) Ltd for £149,535 (February 2022).

Impairment of investments during the year include:

- Total Marketing Support Argentina SA for £667,351;
- Total Marketing Support Colombia SAS for £305,042;
- Total Marketing Support Moscow LLC for £305,550;
- Total Marketing Support Turkey Baski Yönetimi Hizmetleri A.S. for £294,985;
- Total Marketing Support Kazakhstan for £215,150;
- Total Marketing Support 360 Nigeria Limited for £61,880;
- TMS Egypt LLC for £77,629;
- TotalMarketingSupport Bolivia S.A. for £23,880;
- Total Marketing Support Nicaragua, SA for £14,520;
- Total Marketing Support Honduras S.A for £30,710;
- Kozery S.A. for £23,670.

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

14. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
TMS 360 SA (PTY) Ltd	Central Office Park, Unit 4, 257 Jean Avenue, Centurion, Gauteng, 0157 South Africa	ZAR ordinary	100%
Total Marketing Support (360) Malaysia Sdn. Bhd	Unit C-12-4, Level 12, Block C Megan Avenue II No. 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah, Persekutuan Malaysia	RM 1.00 ordinary	99%
TMS Global UK Limited	350 Euston Road London NW1 3AX United Kingdom	£1 ordinary	100%
Total Marketing Support 360 Mexico S.A de C.V	Av. Presidente Masarik, 29 Interior 14 of 10, Polanco V Section, Miguel Hidalgo, 11560, Mexico	MXN 1.00 ordinary	99%
Total Marketing Support Argentina SA	Avenida Eduardo Madero 1020, 5th floor, Office "B" The City of Buenos Aires Argentina	ARS 1.00 ordinary	99.9%
Total Marketing Support Brazil Ltda	Avenida Paulista no. 807, conjunto 810,Bela Vista, Cidade de Sao Paulo, Estado de Sao Paulo, CEP 01311- 100, Brazil	BRL 1.00 ordinary	99%
Total Marketing Support Colombia SAS	Calle 72, 10-07 Oficina 401, Edificio Liberty Seguros, Bogotá, Colombia	COP 1.00 ordinary	100%
Total Marketing Support Japan Ltd	Oak Minami-Azabu Building 2F, 3-19-23 Minami-Azabu, Minato-ku, Tokyo, 106-004. 7, Japan	JPY 1.00 ordinary	100%
Total Marketing Support India Private Limited	G-56 Green Park (Main) New Delhi, 110016. India	INR 10.00 ordinary	99.99%
Total Marketing Support Philippines Inc	24/F Philam Life Tower,8767 Paseo de Roxas Avenue, Bel- Air, City of Makati, Fourth District, NCR1226. Philippines	PHP 100.00 ordinary	99.99%
Total Marketing Support Ukraine	4-5 Floors, 25B,Sagaydachnogo str. Kiev, 04070. Ukraine	UAH 1.00 ordinary	100%

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

14. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

Name	Registered office	Class of shares	Holding
Total Marketing Support Moscow LLC	Building 2, Floor 7, Room 21, Skakovaya st. 17, 125040, Moscow, Russian Federation	RUB 1.00 ordinary	100%
Total Marketing Support Turkey Baski Yönetimi Hizmetleri A.S.	Goztepe Merdivenkoy Mah. Bora Sk. No:1; Nida Kule Is Merkezi, Kat:7; Kadikoy, Istanbul, 34732. Turkey	TRY 100 ordinary	100%
Total Marketing Support Kazakhstan	Abay Ave. 52, 8 floor, 802-6 office "Innova Tower" BC050008, Almaty, Kazakhstan	KZT 1.00 ordinary	100%
Total Marketing Support Pacific Pty Ltd	Baker McKenzie, Level 46, 100 Barangaroo Avenue, Sydney, NSW 2000, Australia	AUD 1	100%
TMS Shanghai Trading Ltd	R919, 9/F No.1788 West Nan Jin Rd, Jing An District, Shanghai, 200040, China	No shares – 100% participation interest (RMB)	100%
TMS Pakistan (Private) Ltd	668, Main Double Road, E-11/3, NPF Islamabad, Islamabad Capital Territory (I.C.T.), Pakistan	PKR 10 Ordinary	99.998%
Total Marketing Support Middle East DMCC	Unit No: I5-PF-39, Detached Retail I5, Plot No: JLT-PH1-RET-I5, Jumeirah Lakes Towers, Dubai, United Arab Emirates	AED 1 Ordinary	100%
Total Marketing Support 360 Nigeria Limited	3, Ijora- Causeway Ijora, Lagos, Nigeria	NGN 1 Ordinary	99%
TMS Egypt LLC	Nile City Towers, North Tower, 22nd Floor, Cornish El Nil, Cairo, 11624, Egypt	EGP10 Ordinary	50%
TMS America LLC	2 Mid Point America Plaza, Suite 110, Oakbrook Terrace, IL, 60181, USA	No shares 100% participation interest	100%
TMS Canada 360 Inc.	215-1673 Carling Avenue, Ottawa, ON K2A 1C4, Canada	No shares 100% participation interest	100%
Total Marketing Support Chile SpA	Santa Beatriz 111. Of 1104. Providencia, Santiago de Chile, Chile	No shares – 100% participation interest	100%

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

14. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

Name	Registered office	Class of shares	Holding
TotalMarketingSupport Bolivia S.A.	Santa Cruz De La Sierra, - Calle Dr. Mariano Zambrana No. 700, UV: S/N MZNO: S/N ZONA: OESTE, Bolivia	BOB 100.00 ordinary	96%
Total Marketing Support Ecuador TM-EC C.L.	Av. República de El Salvador N36-140Edif. Mansión Blanca, Quito, Ecuador, PBX:4007828	USD 1 Ordinary	99%
Total Marketing Support Nicaragua, SA	Car Building, 3rd Floor, Highway to Masaya, Managua, Nicaragua	NIO 1 Ordinary	99%
TMS Global Guatemala, SA	15 Calle 1-04 Zona 10, Céntrica Plaza, Torre I,Oficina 301, Guatemala, Guatemala, 01010	GTQ 100 Ordinary	99%
Total Marketing Support Honduras S.A	Avenida La Paz, No. 2702, Tegucigalpa, M.D. C.PO Box 2735 Honduras C. A.	HNL 960,400 Ordinary	100%
Kozery S.A.	Plaza Independencia 811 PB, Montevideo, Uruguay	USD 1 Ordinary	100%
PT Total Marketing Support Indonesia	Tempo Scan Tower Lantai 32, Jalan H.R. Rasuna Said Kav 3-4, Kel. Kuningan TimurKec. Setiabudi, Kota Adm. Jakarta SelatanProv. DKI Jakarta, Indonesia	IDR 1 Ordinary	99%

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

15. Debtors

	2022	2021
	£000	£000
Due after more than one year		
Amounts owed by Group undertakings	-	99
	<hr/>	<hr/>
	-	99
Due within one year		
Trade debtors	184	662
Amounts owed by Group undertakings	676	1,730
Other debtors	100	399
Prepayments and accrued income	9	789
	<hr/>	<hr/>
	969	3,679
	<hr/> <hr/>	<hr/> <hr/>

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

16. Cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	1,947	2,997
	<hr/>	<hr/>
	1,947	2,997
	<hr/> <hr/>	<hr/> <hr/>

17. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	77	319
Amounts owed to Group undertakings	688	5,699
Other creditors	3	153
Accruals and deferred income	26	189
	<hr/>	<hr/>
	794	6,360
	<hr/> <hr/>	<hr/> <hr/>

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

TOTAL MARKETING SUPPORT GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

18. Deferred Tax

Deferred tax asset not recognised

	2022	2021
	£000	£000
Loss	252	191
Decelerated capital allowances	25	11
	<u>277</u>	<u>202</u>

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

	2022	2021
	£000	£000
Amounts owed to Group undertakings	26,658	24,388
	<u>26,658</u>	<u>24,388</u>

Amounts owed to Group undertakings included loan drawn down against a loan facility with DS Smith Plc, on which interest is charged based on LIBOR plus a margin of 9%. Amounts owed to Group undertakings are repayable on 21 March 2026.

Following the discontinuation of LIBOR as an interest rate benchmark, from 01 January 2022 risk free rates will be applied to intercompany loans within the DS Smith Group that are impacted by the reform. To ensure the economics of the transactions are consistent before and after the transition, a credit adjustment spread will be applied to the risk free rates.

There are no amounts falling due after more than five years that should be disclosed separately.

20. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
50 (2021 - 50) "A" ordinary shares shares of £1.00 each	-	-
50 (2021 - 50) "B" ordinary shares shares of £1.00 each	-	-
	<u>-</u>	<u>-</u>

TOTAL MARKETING SUPPORT GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

21. 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.

22. Controlling party

The Company's immediate parent company is Total Marketing Support 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 Level 3, 1 Paddington Square, London, United Kingdom, W2 1DL, which is its registered address.