

Company Registration No. 00053913

DS Smith Corrugated Packaging Limited

**Annual report and financial statements
for the year ended 30 April 2022**

DS Smith Corrugated Packaging Limited
Annual report and financial statements for the year ended 30 April 2022

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DS Smith Corrugated Packaging Limited

Annual report and financial statements for the year ended 30 April 2022

Officers and professional advisers

Directors

W B Hicks

P J Brown

T P Slater

S Rossi

Company Secretary

Z W Stone

Registered Office

350 Euston Road

London

NW1 3AX

United Kingdom

Registered Number

00053913

Auditor

Deloitte LLP

5 Callaghan Square

Cardiff

CF10 5BT

Banker

National Westminster Bank Plc

1 Princes Street

London

EC2R 8AQ

DS Smith Corrugated Packaging Limited

Strategic report

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

Business review and principal activities

The Company's principal activities are the production of packaging materials, including corrugated packaging and the provision of packaging services. The business operations are located throughout the UK.

The results for the year show a profit before tax of £8,807,000 (2021: £12,458,000), and net assets of £123,853,000 (2021: £114,771,000). The business has overall seen an increase in demand from customers. This increase in demand particularly relates to e-commerce customers following the shift in consumer habit to shopping online since the pandemic. These factors mean that the UK business is trading at levels significantly ahead of prior year. However cost pressures have led to an increase in both cost of sales and administrative expenses, resulting in a lower profit before tax compared to the prior year. Given the recent economic uncertainty the Directors are satisfied with the underlying performance of the business during the year.

The Company is a subsidiary of DS Smith Plc and operates as part of the DS Smith Group ('the Group'). The Group manages its operations on a divisional basis. On this basis the Company's Directors believe that the disclosure of performance indicators for the Company, with the exception of those disclosed in the key performance indicators paragraph below, are not necessary for an understanding of the development, performance or position of the business. Further key performance indicators can be found in the Group's annual report.

Directors' statement of compliance with regard to Section 172(1) of the Companies Act 2006

The Board (comprising the Managing Director of Paper Supply & Procurement, the Finance Director (Packaging), Managing Director (Packaging) and the Group Financial Controller) aims to promote the success of the Company for the benefit of its shareholder and the wider Group as a whole, 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 including our customers, our people, our investors, our suppliers, local communities and non-government organisations; the importance of maintaining our reputation for high standards of business conduct; and the environment. Examples of how this has been achieved are provided below:

Employees

The Company employed 239 people at 30 April 2022. We provide development opportunities for all and recognition of personal development, regardless of gender, ethnicity, age or religion. We encourage feedback and have mechanisms through our employee works councils, biennial employee survey and more regular pulse surveys, which inform local action plans and sharing of best practice. We are committed to ensuring our employees work in a safe, fair and productive environment and invest in their development. We base our approach to, and expectation of, our employees on our five DS Smith values (Be caring, Be challenging, Be responsive, Be trusted and Be tenacious).

In 2021/22 we conducted an engagement survey to understand what is working and areas to improve; to listen, respond and act. We continued celebrating the contribution and success of employees with our second Smithies awards event held virtually. We provided managers with a set of tools to drive high levels of health and safety and wellbeing engagement. We continued to develop our leadership pipeline

DS Smith Corrugated Packaging Limited

Strategic report

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

Employees (continued)

from early talent through to mid and senior leadership. We provided more opportunities for employees to develop by offering new ways of accessing learning. We accelerated our diversity and inclusion ambition by increasing diverse senior leadership hires, continuing to raise awareness and activating employee resource groups. We implemented functional talent meetings with diversity data to support career coaching and accelerated development of diverse talents. Engaged employees who work proactively in identifying and eliminating risks are driving a resilient and interdependent health and safety culture. We consistently see that when employee engagement increases, the number of accidents decreases.

Customers

The Company supplies both external and internal customers. The Company works closely with all customers to continuously add value to their supply chains through product innovation and improvement, reducing waste and while also helping make progress towards a circular economy. The Company forms an integral part of the Group's UK supply chain which has largely fast moving consumer goods (FMCG) companies as its customers. 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. We work closely with customers to ensure we play our part in helping the Group's customers achieve their sustainability targets.

Communities and non-governmental organisations

We engage in detailed consultations with government on the topics of packaging, extended producer responsibility and the decarbonisation of heat. We participate in industry organisations across the UK to combine our influence. We take a leadership role with relevant non-government organisations, such as our global partnership with the Ellen MacArthur Foundation. We are engaging with leading ESG organisations such as the Science Based Targets initiative to set meaningful and ambitious goals around our carbon emissions.

Suppliers

We engage with all our suppliers, internal and external, to enforce our established supplier standards and supplier Code of Conduct, which set out our ways of working, including for example, in relation to our obligations under anti-modern slavery laws.

Environment

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 actively plays its role in achieving this by continuously monitoring its impact on the environment and taking steps where necessary to reduce its impact.

Streamlined Energy and Carbon Reporting

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 2022 annual report.

DS Smith Corrugated Packaging Limited

Strategic report

Future developments

The Company's principal activities during the year were the manufacture and sale of corrugated case materials (CCM) and specialist paper grades. 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 2022. There continues to be global uncertainty within the macroeconomic environment as a result of the Russian invasion of Ukraine and rising inflation, particularly following significant increases in energy costs. Raw material and other input costs also remain high. However, these are mitigated by effective supplier arrangements, long-term hedging arrangements and rising packaging prices. The Company has demonstrated resilience throughout the Covid-19 pandemic and customer demand remains strong. The Company continues to carefully manage its cost base and is confident for the year ahead and that the long-term outlook of the Company remains positive.

Key performance indicators ('KPIs')

The Directors monitor the performance of the Company by reference to the following KPIs.

	2022	2021	Definition, method of calculation and analysis
Return on sales (RoS) (%)	10.4%	16.4%	RoS is the ratio of earnings before interest, taxation, adjusting items, and discontinued operations to sales expressed as a percentage.
Return on capital employed (ROCE) (%)	7.5%	11%	ROCE is the ratio of earnings before interest, taxation, adjusting items, and discontinued operations to net assets expressed as a percentage.
Orders on time and in full (OTIF) %	93%	95%	Total number of orders on time and in full to total orders in the period expressed as a percentage.

The Company has been performing well in a competitive market environment.

The RoS and ROCE have decreased in the year as despite the increase in sales, overall costs have increased resulting in a lower profit before tax, interest and adjusting items. OTIF has also decreased slightly in the year due to operating challenges following the Covid-19 pandemic.

Principal risks and uncertainties

Energy price risk

Due to its energy-intensive operations, the Company is exposed to risks relating to changes in the price of energy, particularly gas and electricity. A proportion of energy prices is hedged at Group level, but when the energy price is not hedged, price changes in the energy market have a direct impact on the Company's operating result.

Paper price risk

An element of the Company's operations convert paper into corrugated packaging. The Company is exposed to risks relating to changes in the price of paper, as additional cost needs to be passed onto the customer in order to maintain margins. The Company has an active programme in place to manage its supplies and costs of CCM (corrugated container material) paper. Additionally, the Company is very active in implementing productivity improvements and other cost reduction programmes to counter the financial impact of this risk and to protect the margin from inflationary increases, particularly ongoing labour cost and other significant input cost increases, for example energy.

DS Smith Corrugated Packaging Limited

Strategic report

Financial risk management objectives and policies

The Company's operations expose it to a variety of financial risks that include the effects of changes in energy price, paper price, credit risk, liquidity risk, interest rate risk and foreign exchange risk.

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

Credit risk

The risk that customers cannot meet their obligations constitutes a customer credit risk. The Company runs credit checks on customers where information about customers' financial position is obtained from various credit rating companies. Counterparty credit risk of financial institutions holding cash on deposit is considered by Group treasury prior to making deposits.

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.

Interest rate risk

The Company has interest-bearing liabilities held with fellow subsidiaries. The Group treasury function is responsible for identifying and managing interest rate exposure.

Foreign exchange risk

The Company is exposed to foreign currency exchange rate fluctuations between sterling and the euro and the US dollar.

Going concern

The financial statements have been prepared using the going concern basis of accounting. In making their assessment on the appropriateness of using the going concern basis, the Directors have considered any material uncertainties relating to events or conditions that may cast significant doubt upon the continuing use of the going concern basis of accounting in future periods. The Directors have considered a period of at least 12 months from the date the financial statements are expected to be authorised for issue.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company is as shown in the statement of financial position on page 14. At 30 April 2022 the Company reported net current liabilities of £63,735,000 (2021: £55,794,000) and net assets of £123,853,000 (2021: net assets £114,771,000).

DS Smith Corrugated Packaging Limited

Strategic report

Going concern (continued)

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 Company has access to considerable financial resources from across the Group and has received a legally binding letter of support from DS Smith Plc that it will, as required, continue to support the Company to repay its liabilities as they fall due for a period of no less than 12 months from the approval of these financial statements. 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.

Approved by the Board of Directors and signed on behalf of the Board:

W B Hicks
Director
4 October 2022

DS Smith Corrugated Packaging Limited

Directors' report

The Directors present their annual report and the audited financial statements of the Company 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;
- Future developments
- Going concern

Dividends

The Directors have not proposed or paid a dividend for the year ended 30 April 2022 (2021: £nil). There have been no dividends proposed after year end.

Directors

The Directors who held office during the year and to the date of signing the financial statements, were as follows:

P J Brown (resigned 30 April 2022)

S Rossi

W B Hicks

T P Slater

Company Secretary

Z W Stone

Directors' and officers' liability insurance

During the year, DS Smith Plc maintained liability insurance for the Directors and Officers of DS Smith Corrugated Packaging Limited and its parent company. Neither the insurance nor the indemnity provides cover where a Director acts fraudulently or dishonestly. The Company has not made qualifying third-party indemnity provisions for the benefit of the Group's Directors during the year.

Events after the balance sheet date

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

Political contributions

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

DS Smith Corrugated Packaging Limited

Directors' report

Auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is 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.

Approved by the Board of Directors and signed on behalf of the Board:

W B Hicks

Director

4 October 2022

DS Smith Corrugated Packaging Limited

Directors' responsibilities statement

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 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

Independent auditor's report to the members of DS Smith Corrugated Packaging Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of DS Smith Corrugated Packaging 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 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 income statement;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the strategic report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the strategic report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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 a material penalty.

We discussed among 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 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 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 and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or 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.

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

4 October 2022

DS Smith Corrugated Packaging Limited
Income statement
For the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Revenue	3	88,243	77,273
Cost of sales		(62,995)	(50,086)
Gross profit		25,248	27,187
Distribution costs		(4,717)	(5,243)
Administrative expenses		(11,518)	(9,239)
Other operating income		152	-
Operating profit	4	9,165	12,705
Loss on disposal of property, plant and equipment		(86)	(12)
Finance income	7	28	114
Finance costs	7	(300)	(349)
Net financing costs		(272)	(235)
Profit before tax		8,807	12,458
Tax	8	275	(2,533)
Profit for the year		9,082	9,925

There are no recognised income or expenses other than those detailed in the income statement, and therefore no separate statement of comprehensive income has been presented in the current or prior year. All the results are from continuing operations.

DS Smith Corrugated Packaging Limited
Statement of financial position
As at 30 April 2022

	Note	2022 £'000	2021 £'000
Assets			
Non-current assets			
Intangible assets	9	97	153
Property, plant and equipment	10	18,912	18,930
Right of use assets	11	1,748	2,335
Trade and other receivables	13	167,800	151,144
Deferred tax assets	17	114	-
Income tax assets		263	-
Total non-current assets		188,934	172,562
Current assets			
Inventories	12	2,662	2,491
Trade and other receivables	13	8,339	13,228
Cash and bank balances		2,713	3,034
Total current assets		13,714	18,753
Total assets		202,648	191,315
Liabilities			
Non-current liabilities			
Other payables	14	(147)	(147)
Lease liabilities	16	(1,199)	(1,701)
Deferred tax liabilities	17	-	(149)
Total non-current liabilities		(1,346)	(1,997)
Current liabilities			
Trade and other payables	14	(76,769)	(72,539)
Income tax liabilities		-	(1,342)
Provisions	15	(62)	-
Lease liabilities	16	(618)	(666)
Total current liabilities		(77,449)	(74,547)
Net current liabilities		(63,735)	(55,794)
Total assets less current liabilities		125,199	116,768
Total liabilities		(78,795)	(76,544)
Net assets		123,853	114,771
Equity			
Called-up share capital	18	19,737	19,737
Share premium account		79,343	79,343
Revaluation reserve		44	44
Retained earnings		24,729	15,647
Shareholder's equity		123,853	114,771

The financial statements for DS Smith Corrugated Packaging Limited (registered number 00053913) were approved by the Board of Directors and authorised for issue on 4 October 2022.

Signed on behalf of the Board of Directors:

W B Hicks
Director

The accompanying notes are an integral part of these financial statements.

DS Smith Corrugated Packaging Limited
Statement of changes in equity
For the year ended 30 April 2022

	Called- up share capital £'000	Share premium £'000	Revaluation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 May 2020	19,737	79,343	44	5,722	104,846
Profit for the year	-	-	-	9,925	9,925
Total comprehensive income	-	-	-	9,925	9,925
At 30 April 2021	19,737	79,343	44	15,647	114,771
Profit for the year	-	-	-	9,082	9,082
Total comprehensive income	-	-	-	9,082	9,082
At 30 April 2022	19,737	79,343	44	24,729	123,853

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022

1. Principal accounting policies

Basis of preparation

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 UK 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 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 page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements are prepared under the historical cost convention.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- statement of cash flows and related notes;
- disclosures in respect of transactions with other Group entities, including the ultimate parent company;
- comparative period reconciliations for tangible fixed assets and intangible assets;
- disclosures in respect of capital management;
- disclosures in respect of key management personnel;
- disclosures in respect of IAS 36 *Impairment of Assets*; and
- disclosure in respect of IFRS 15 *Revenue from Contracts with Customers*.

As the Group financial statements include the equivalent disclosures, the Company has also taken advantage of the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instruments*.
- IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instruments*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The following new standards, amendments or interpretations have been adopted by the Company as of 1 May 2021:

- Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16); and
- Covid 19 Related Rent Concessions – amendments to 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 in the Group accounts.

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)
IAS 41 Agriculture

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022

1. Principal accounting policies (continued)

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)

IFRS 17 Insurance Contracts

Amendments to IAS 1 (Classification of liabilities as current or non-current)

Amendments to IFRS 4 (Extension of the Temporary Exemption from applying IFRS 9)

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

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

1. Principal accounting policies (continued)

Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, being the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs incurred and an estimate of end of lease dismantling or restoration costs, less any incentives received and related provisions.

Lease liabilities are recorded at the present value of lease payments, which include:

- Fixed lease payments;
- Variable payments that depend on an index or rate, initially measured using the commencement date index or rate;
- Any amounts expected to be payable under residual value guarantees; and
- The exercise price of purchase options, if it is reasonably certain they will be exercised.

The interest rate implicit in the lease is used to discount lease payments, or, if that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are depreciated on a straight-line basis over the lease term, or the useful life if shorter.

Interest is recognised on the lease liability, resulting in a higher finance cost in the earlier years of the lease term.

Lease payments relating to low value assets or to short-term leases are recognised as an expense on a straight-line basis over the lease term. Short-term leases are those with 12 or less months duration.

Revenue

Revenue comprises the fair value of the sale of goods and services, net of value added tax and other sales taxes, rebates and discounts.

Revenue from the sale of goods is recognised when:

- 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.

Foreign currencies

Transactions in foreign currencies are recorded using 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.

Intangible assets

Computer software that is integral to a related item of hardware is included within property, plant and equipment. All other computer software is treated as an intangible asset.

Other intangible assets that are acquired by the Company are carried at cost less accumulated amortisation and impairment.

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

1. Principal accounting policies (continued)

Amortisation of intangible assets 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 are amortised from the date they are available for use.

The estimated useful lives are as follows:

Software	Up to 20 years
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Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each item of property, plant and equipment, to leave the estimated residual values. Major components are accounted for separately (or in the case of leased assets, the lease period, if shorter). Land and assets under construction are not depreciated.

The estimated useful lives are as follows:

Freehold buildings	10-50 years
Plant and machinery, fixtures and fittings (including IT hardware)	2-25 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of property, plant and equipment is charged to the income statement as appropriate.

Employee benefits

Defined contribution schemes

Contributions to defined contribution pension schemes are recognised as an employee benefit expense within personnel expenses in the income statement, as incurred.

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted to present value where the effect is material.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on a weighted average cost or first-in first-out basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Provision is made for obsolete, slow-moving or defective items where appropriate.

Guarantees

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

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 balance to Plc and in case of tax credit balance, the Company surrenders

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

1. Principal accounting policies (continued)

Taxation (continued)

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 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.

Financial instruments

The Company uses derivative financial instruments to manage currency risks associated with the Company's underlying business activities.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Derivative financial instruments are accounted for as hedges when designated as hedges at the inception of the contract and when the financial instruments provide an effective hedge of the underlying risk. Any gains or losses arising from the hedging instruments are offset against the hedged items.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability; and
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

Financial assets and liabilities

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.

Reserves

The revaluation reserve has arisen on the revaluation of assets in prior years. Retained earnings comprises the cumulative net earnings of the Company, that have not been paid out as dividends.

Going concern

The Company's business activities, financial performance and position and factors likely to affect it in the future are set out in the business review and principal activities paragraph of this report, and within the consolidated financial statements of DS Smith Plc. The current economic conditions mean there are

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

1. Principal accounting policies (continued)

Going concern (continued)

inherent future uncertainties that may impact the business. The main risks are described in the principal risks and uncertainties paragraphs above. The Company has a positive cash balance and is in a net asset position and the Directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

As a result the Directors have made enquiries and considered the Company's financial and operational resources and have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements for the year ended 30 April 2022.

The Company has access to considerable financial resources from across the 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.

Adjusting items

Items of income or expenditure that are significant by their nature, size or incidence, and for which separate presentation would assist in the understanding of the trading and financial results of the Group, are classified and disclosed as adjusting items.

Such items include business disposals.

Finance income and costs

Finance income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs are charged to the profit and 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.

2. Critical accounting judgements 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.

Critical accounting judgements

There were no critical judgements that the Directors have made in the process of applying the Company's accounting policies.

Key sources of estimation uncertainty

In the opinion of the Directors, there are no key sources of estimation uncertainty.

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

3. Revenue

	2022 £'000	2021 £'000
Revenue by geographical destination		
United Kingdom	86,743	75,580
Continental Europe	1,500	1,661
Rest of World	-	32
	88,243	77,273

All revenue is derived from the principal activities of the Company.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2022 £'000	2021 £'000
Continuing operations		
Auditor's remuneration – fees payable for the audit of the Company's financial statements	47	48
Depreciation of owned property, plant and equipment	1,040	1,045
Depreciation of Right of use assets	622	639
Amortisation of intangible assets	66	53
Inventory recognised as an expense	62,296	49,696
Foreign exchange losses	19	1

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

5. Directors' emoluments

The emoluments of the Directors are paid by other companies within the Group. The Company receives management and operational recharges for relevant pooled group costs which may include a portion of the Directors' emoluments along with numerous other costs. The Directors who served during the year are also Directors of a number of fellow subsidiaries within the Group. It is not practicable 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 which they have their primary employment contracts.

6. Employee information

The average monthly number of staff (including Directors) employed by the Company during the financial year was:

	2022 Number	2021 Number
Continuing operations		
Average number of staff (full-time equivalent) by activity during the year:		
Production	161	145
Selling and distribution	59	57
Management and administration	19	21
	239	223

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

6. Employee information (continued)	2022 £'000	2021 £'000
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	8,731	7,618
Social security costs	848	784
Contributions to defined contribution pension plans (note 20)	749	716
Redundancy costs	12	3
	10,340	9,121

Redundancy costs relate to redundancies made in the ordinary course of business.

7. Finance income and costs

Continuing operations	2022 £'000	2021 £'000
Bank interest	28	23
Factoring interest receivable	-	91
Finance income	28	114
Interest on loans from Group undertakings	(99)	(298)
Interest on Right of use assets	(116)	(45)
Other interest	-	(6)
Factoring interest payable	(85)	-
Finance costs	(300)	(349)

8. Income tax credit/(expense)

	2022 £'000	2021 £'000
Current tax expense		
UK corporation tax in respect of current year	0	(1,587)
Adjustment in respect of prior years	12	428
Total current tax	12	(1,159)
Deferred tax credit/(expense)		
Origination and reversal of temporary differences	292	(489)
Change in tax rate	(42)	-
Adjustment in respect of prior years	13	(885)
Total deferred tax	263	(1,374)
Total income tax credit/(expense) in the income statement from continuing operations	275	(2,533)
Total credit/(expense)	275	(2,533)

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

8. Income tax credit/(expense) (continued)

The difference between the actual tax charge and the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%) is as follows:

	2022	2021
	£'000	£'000
Profit before income tax	8,807	12,458
Income tax at the UK standard rate of corporation tax of 19.00% (2021: 19.00%)	(1,673)	(2,367)
Effects of:		
- Expenses not deductible for tax purposes	338	297
- Group relief (surrendered)/claimed not paid for	1,578	-
- Permanent differences	(21)	(6)
- Effect of change in corporation tax rate	28	-
- Adjustments in respect of prior years	25	(457)
Income tax credit/(expense)	275	(2,533)

The Finance Act 2021 included a 6% increase in the main UK corporation tax rate to 25% from 1 April 2023, which was substantively enacted on 10 June 2021. However, the mini budget of 23 September 2022 reversed this increase. As the reversal of the tax increase has not been substantively enacted at the balance sheet date the deferred tax balances as at 30 April 2022 have been measured at a rate of 25% (2021: 19%).

9. Intangible assets

	Software £'000	Under construction £'000	Total £'000
Cost			
At 1 May 2021	390	-	390
Additions	-	11	11
Transfers	11	(11)	-
Disposals	(39)	-	(39)
At 30 April 2022	362	-	362
Amortisation and impairment			
At 1 May 2021	(237)	-	(237)
Amortisation	(66)	-	(66)
Disposals	38	-	38
At 30 April 2022	(265)	-	(265)
Net book value			
At 30 April 2022	97	-	97
At 30 April 2021	153	-	153

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

10. Property, plant and equipment

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Under construction £'000	Total £'000
Cost					
At 1 May 2021	37,410	123,122	6,794	641	167,967
Additions	112	-	-	1,055	1,167
Transfers	-	337	225	(562)	-
Disposals	-	(934)	(189)	-	(1,123)
At 30 April 2022	37,522	122,525	6,830	1,134	168,011
Accumulated depreciation					
At 1 May 2021	(31,038)	(113,078)	(4,921)	-	(149,037)
Charge for the year	(172)	(675)	(193)	-	(1,040)
Disposals	-	789	189	-	978
At 30 April 2022	(31,210)	(112,964)	(4,925)	-	(149,099)
Net book value					
At 30 April 2022	6,312	9,561	1,905	1,134	18,912
At 30 April 2021	6,372	10,044	1,873	641	18,930

The net book value of freehold land and buildings includes £2,133,000 (2021: £4,110,000) of depreciable assets.

11. Right of use assets

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 May 2021	2,302	791	23	3,116
Additions	-	54	-	54
Disposals	-	(193)	(15)	(208)
At 30 April 2022	2,302	652	8	2,962
Accumulated depreciation				
At 1 May 2021	(430)	(336)	(15)	(781)
Charge for the year	(422)	(193)	(7)	(622)
Disposals	-	174	15	189
At 30 April 2022	(852)	(355)	(7)	(1,214)
Net book value				
At 30 April 2022	1,450	297	1	1,748
At 30 April 2021	1,872	455	8	2,335

The Company leases several assets including buildings and plant. The average lease term is 4 years.

	2022 £'000
Amounts recognised in profit and loss	
Depreciation expense on right of use assets	622
Interest expense on lease liabilities	116

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

12. Inventories

	2022 £'000	2021 £'000
Raw materials and consumables	1,092	1,025
Work in progress	82	103
Finished goods	1,488	1,363
	2,662	2,491

There is no material difference between the statement of financial position value of inventories and their replacement cost. Inventory provisions at 30 April 2022 were £318,000 (2021: £322,000). £249,000 was charged to the income statement during the year (2021: £378,000).

13. Trade and other receivables

	2022		2021	
	Non-current £'000	Current £'000	Non-current £'000	Current £'000
Trade receivables	-	6,448	-	11,286
Amounts owed by Group undertakings	167,800	776	151,144	1,002
Other receivables	-	5	-	3
Prepayments and accrued income	-	1,110	-	937
	167,800	8,339	151,144	13,228

No interest was charged on amounts owed by Group undertakings, which have no fixed repayment date.

14. Trade and other payables

	2022		2021	
	Non-current £'000	Current £'000	Non-current £'000	Current £'000
Trade payables	-	7,766	-	7,079
Amounts owed to Group undertakings	-	66,054	-	63,206
Other taxes and social security	-	388	-	383
Preference shares	147	-	147	-
Other creditors	-	899	-	437
Accruals and deferred income	-	1,662	-	1,434
	147	76,769	147	72,539

Interest is charged on the amounts owed to Group undertakings as follows:

- £13,324,273 is interest-bearing at 12-month IBOR plus 4%. The loan is repayable on demand therefore the loan has been classified as current.
- No interest was charged on all other amounts owed to Group undertakings, which have no fixed repayment date and are unsecured.

Following the discontinuation of LIBOR as an interest rate benchmark, from the 1st 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.

7.5% Cumulative preference shares of £1 have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemptions.

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

15. Provisions

	Dilapidations and onerous leases £'000
At 1 May 2021	-
Charged to income statement	62
Utilised during the year	-
At 30 April 2022	62

The dilapidations and onerous lease provisions relate to obligations on leasehold properties.

16. Lease obligations

The carrying amounts of lease liabilities and the movements during the year are as follows:

	Total £'000
At 1 May 2021	2,367
Disposals	(53)
Accretion of interest	116
Payments	(696)
Intragroup transfer	83
At 30 April 2022	1,817
Current	618
Non-Current	1,199
	1,817

Maturity of lease liabilities

	1 year or less £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000	Total £'000
At 30 April 2022	618	556	643	-	1,817
At 30 April 2021	666	583	1,118	-	2,367

17. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Company and movements during the current reporting period.

	Capital allowances and depreciation £'000
At 1 May 2021	(149)
Credited to income statement	263
At 30 April 2022	114

DS Smith Corrugated Packaging Limited

Notes to the financial statements for the year ended 30 April 2022 (continued)

18. Called-up share capital

	2022 £'000	2021 £'000
Authorised, allotted, called-up and fully paid:		
19,737,772 (2021: 19,737,772) ordinary shares of £1 each	19,737	19,737

19. 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.

20. Employee benefits

Defined contribution scheme

The Company participates in a UK defined contribution scheme, which is a trust-based arrangement offering members a range of investments. All assets are held independently from the Group.

The amount recognised as an expense for the defined contribution scheme in the year, relating to current period contributions, was £749,000 (2021: £716,000).

21. Related parties

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

22. Capital commitments and other commitments

The Company had no capital commitments for the year (2021: nil).

23. Ultimate parent undertaking and controlling party

The Company's immediate parent company is DS Smith Display Holding Limited, a company incorporated in the United Kingdom.

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

DS Smith Plc represents both the largest and smallest group of undertakings for which Group financial statements are prepared and of which the Company is a member. Copies of the Group financial statements are available from the Company Secretary of DS Smith Plc at 350 Euston Road, London, NW1 3AX, which is the registered office address.

The Company does not have any subsidiary undertakings.

24. Subsequent events

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