

Company Registration No. 02873032

DSSH No. 1 Limited

**Annual report and financial statements
for the year ended 30 April 2020**

DSSH No. 1 Limited

Annual report and financial statements for the year ended 30 April 2020

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DSSH No. 1 Limited

Annual report and financial statements for the year ended 30 April 2020

Officers

Directors

W B Hicks

Z W Stone

Company Secretary

Z W Stone

Registered office

350 Euston Road

London

NW1 3AX

United Kingdom

Registered number

02873032

Auditor

Deloitte LLP

Statutory Auditor

London

United Kingdom

DSSH No. 1 Limited

Strategic report

The Directors present their strategic report for the year ended 30 April 2020.

Business review and principal activity

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

The profit for the financial year after tax amounted to £49,835,000 (2019: £40,592,000 profit).

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

We do not consider there to be any non-financial key performance indicators relevant to the entity other than those listed in the Group financial statements. The performance of the Group, which includes this Company, is discussed in the Group's annual report which does not form part of this report. A copy of the Group's annual report can be obtained from the address provided in note 10.

S172(1) of the Companies Act 2006

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

As the Company is an investment holding company, it does not have any direct employees, customers or suppliers. The Directors of the Company make decisions in respect of this Company with regard to its stakeholders, which are internal. For more details on how the Group has regard to the interests of the Group's employees, the impact actions have on the communities in which the Group operate and the environment, maintaining high standards of business conduct, and acting fairly at all times, refer to the Group's annual report which does not form part of this report. A copy of the Group's annual report can be obtained from the address in note 10.

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 34 of the Strategic report in the Group's 2020 annual report.

Financial risk management objectives and policies

Where applicable, the Company follows the Group policy on financial risk management. 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 Group Treasury function, supported by external borrowings around the Group where appropriate, designed to ensure the Company has sufficient available funds for operations.

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Strategic report (continued)

Financial risk management objectives and policies (continued)

Credit risk

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

Covid-19

The Covid-19 pandemic has resulted in the significant slowdown of economies across the world, resulting in job losses and business failures and a global recession, including in the UK. In response to the pandemic the Group has undertaken measures to reinforce the Group's financial position and ongoing performance through conserving cash and managing costs. Capital expenditure will be reduced and all non-essential expenditure deferred.

The Company's risk is low, as it does not trade. There is a risk that the Company's related parties' business performance may be adversely impacted by the Covid-19 pandemic resulting in an impairment of investments in subsidiary undertakings or amounts due from Group undertakings. However, the risk is minimal, as the Group has continued to trade through the pandemic, has focused on maintaining an uninterrupted supply to its customers, the majority of whom are FMCG companies which are essential in the food supply chain. As such, the Group's sites have generally been classified as essential operations and all sites have remained operational throughout the pandemic to date. New ways of working have been implemented to reflect the latest guidance on safe operations and changes in demand.

The Group's Directors have considered the impact of Covid-19 on the current and forecast position and performance of the Group – refer to pages 54-55 in the Group's 2020 annual report, which can be obtained from the address in note 10.

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

W B Hicks

Director

30 October 2020

DSSH No. 1 Limited

Directors' report

The Directors present their annual report together with the audited financial statements for the year ended 30 April 2020.

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

- Financial risk management objectives and policies (page 4).

Dividends

The Company paid a dividend for the year ended 30 April 2020 of £49,835,000 (2019: £40,592,000). 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:

W B Hicks

Z W Stone

Directors' and officers' liability insurance

During the year and up to the date of approval of these financial statements, the ultimate parent company maintained liability insurance for the Directors and other Officers of the Company. The ultimate parent company has also entered into qualifying third-party indemnity arrangements for the benefit of the Directors of the Company.

Future developments

The Covid-19 pandemic remains a challenge and the Directors will continue to monitor all aspects of the business, from people, operations and the consequential financial implications and take appropriate actions in response. The Group has already taken actions to conserve cash and manage costs and will continue to do so. Given how well the people and operations have performed during the peak of the pandemic, the Directors are confident in the Group's ability to continue to perform well in the future. The principal activity of the Company is to act as an investment holding company for the Group that is principally party to intra-group transactions. The Directors expect that this will remain the case in the future and that the general level of activity for the Company will remain consistent with 2020. The Directors do not see that the Covid-19 pandemic will have a direct impact on the position and performance of the entity and whilst recognising that there may be some indirect impact in the future as a consequence of the impact on the wider Group.

Political contributions

No political contributions were made during the year (2019: £nil).

Going concern

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 12. The profit for the financial year after tax amounted to £49,835,000 (2019: £40,592,000). At 30 April 2020 the Company had net current assets of £838,000 (2019: £838,000).

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 DS Smith Group. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Taking into consideration the financial performance and financial position of the Company, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to these financial statements.

DSSH No. 1 Limited

Directors' report (continued)

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.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be reappointed as auditor in the absence of an Annual General Meeting pursuant to s487 of the Companies Act 2006.

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

W B Hicks

Director

30 October 2020

DSSH No. 1 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 102 *"The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's report to the members of DSSH No1 Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of DSSH No.1 Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 April 2020 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Independent Auditor's report to the members of DSSH No1 Limited (continued)

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.

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.

Stephen Turner, FCA
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
30 October 2020

DSSH No. 1 Limited

Income statement

For the year ended 30 April 2020

	Notes	2020 £'000	2019 £'000
Investment income	4	49,835	40,592
Profit before income tax		49,835	40,592
Income tax expense	6	-	-
Profit for the financial year		49,835	40,592

The results shown above are from continuing operations.

There are no recognised gains or losses 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.

DSSH No. 1 Limited

Statement of financial position As at 30 April 2020

	Notes	2020 £'000	2019 £'000
Non-current assets			
Investment in subsidiary undertakings	5	83,215	83,215
Total non-current assets		83,215	83,215
Current assets			
Debtors: amounts falling due within one year	7	838	838
Net current assets		838	838
Net assets		84,053	84,053
Capital and reserves			
Called-up share capital	8	31,391	31,391
Share premium account		52,661	52,661
Profit and loss account		1	1
Shareholders' funds		84,053	84,053

These financial statements for DSSH No.1 Limited (registered number 02873032), were approved by the Board of Directors and authorised for issue on 30 October 2020.

Signed on behalf of the Board of Directors:

W B Hicks
Director

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

DSSH No. 1 Limited
Statement of changes in equity
For the year ended 30 April 2020

	Notes	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 1 May 2018		31,391	54,053	(1,391)	84,053
Profit for the year		-	-	40,592	40,592
Total comprehensive income		-	-	40,592	40,592
Share premium decrease		-	(1,392)	1,392	-
Dividends paid		-	-	(40,592)	(40,592)
Other changes in equity in the year		-	(1,392)	(39,200)	(40,592)
At 30 April 2019		31,391	52,661	1	84,053
Profit for the year	4	-	-	49,835	49,835
Total comprehensive income		-	-	49,835	49,835
Dividends paid		-	-	(49,835)	(49,835)
Other changes in equity in the year		-	-	(49,835)	(49,835)
At 30 April 2020	8	31,391	52,661	1	84,053

DSSH No. 1 Limited

Notes to the financial statements for the year ended 30 April 2020

1. Accounting policies

Basis of preparation

These financial statements have been prepared consistently under the historical cost convention and in accordance with United Kingdom law and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'* ("FRS 102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements and has taken advantage of the option in FRS 102 35.10(m) to elect to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the Company undertakes any new transactions.

The Company is a private company limited by shares and is registered in England and Wales under the Companies Act of 2006. The address of the Company's registered Office is shown on page 3.

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- statement of cash flows and related notes;
- a reconciliation for number of shares outstanding;
- disclosures in respect of financial instruments including categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments and exposure to and management of financial risks; and
- disclosures in respect of key management personnel.

The functional currency of the Company is pounds sterling (£).

Consolidated financial statements

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

Dividends

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

Fixed asset investments

Investments in subsidiary undertakings are valued at cost less provisions for impairment. Further information about the impairment review is provided in Critical accounting judgements and estimations on page 16.

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.

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Notes to the financial statements for the year ended 30 April 2020

1. Accounting policies (continued)

Taxation

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

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

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

Going concern

The financial position of the Company is as shown in the statement of financial position. The Company's ultimate parent company and controlling party is DS Smith Plc, whose financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group has access to considerable financial resources which would be available to the Company if necessary. As a consequence, the Directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have formed a judgement at the time of approving these financial statements, that there is a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have continued to adopt the going concern basis in preparing these financial statements.

DSSH No. 1 Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

1. Accounting policies (continued)

Critical accounting judgements and estimates

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

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

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

Investments in subsidiaries

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

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 and the determination of an appropriate pre-tax adjusted discount rate.

2. Auditor's remuneration

The Auditor's remuneration of £6,500 (2019: £1,500) for the statutory audit of the Company's financial statements for the current and previous year has been borne and not recharged by another Group undertaking. There is no non-audit remuneration paid in the current and prior year.

3. Information regarding Directors and employees

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

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

4. Investment income

	2020 £'000	2019 £'000
Dividends received from subsidiary undertakings	49,835	40,592

DSSH No. 1 Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

5. Investment in subsidiary undertakings

	Shares in subsidiary undertakings £'000
Cost	
At 1 May 2019 and 30 April 2020	83,215
Net book value	
At 1 May 2019 and 30 April 2020	83,215

The Company's interests in subsidiary undertakings are:

Name of Company	Country of Incorporation	Share Class	Percentage of share capital held
David S. Smith (Netherlands) BV	Netherlands	Ordinary shares of €453.78 each	62.543%

Registered office address: Harderwijkerweg 41, 6961 GH Eerbeek, Netherlands.

6. Income tax expense

	2020 £'000	2019 £'000
Current tax expense		
UK Corporation tax in respect of current year	-	-
Total current tax	-	-
Total income tax expense in the income statement from continuing operations	-	-

The difference between the actual tax charge and the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%) is as follows:

	2020 £'000	2019 £'000
Profit before tax	49,835	40,592
Income tax at the UK standard rate of corporation tax of 19.00% (2019: 19.00%)	(9,469)	(7,712)
Income not taxable for tax purposes	9,469	7,712
Income tax expense	-	-

In the Finance Act 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted).

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.

DSSH No. 1 Limited

Notes to the financial statements for the year ended 30 April 2020 (continued)

7. Debtors

	2020 £'000	2019 £'000
Amount falling due within one year:		
Amount owed by ultimate parent company	838	838

No interest was charged on the amount owed by ultimate parent company which has no fixed repayment date (and is therefore classified as repayable on demand) and is unsecured.

8. Called-up share capital

	2020 £'000	2019 £'000
Authorised		
38,500,000 ordinary shares of £1 each	38,500	38,500
Allotted, called-up and fully paid		
31,390,952 ordinary shares of £1 each	31,391	31,391

9. Related party transactions

Under FRS 102, the Company is exempt from the requirement to disclose related party transactions with DS Smith Plc and its associated undertakings on the grounds that it is a wholly owned subsidiary undertaking of DS Smith Plc.

10. Ultimate parent undertaking and controlling party

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

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

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

11. Subsequent events

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