

FINANCIAL STATEMENTS

INDEX TO THE FINANCIAL STATEMENTS AND FIVE-YEAR FINANCIAL SUMMARY

- 53** Independent Auditors' Report
- 54** Consolidated Income Statement
- 55** Consolidated Statement of Recognised Income and Expense
- 56** Consolidated Balance Sheet
- 57** Consolidated Statement of Cash Flows

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 58** 1. Significant accounting policies
- 63** 2. Segment reporting
- 65** 3. Operating profit
- 66** 4. Exceptional items
- 67** 5. Finance income and costs
- 6. Personnel expenses
- 68** 7. Income tax expense
- 69** 8. Earnings per share
- 9. Dividends
- 70** 10. Intangible assets
- 72** 11. Property, plant and equipment
- 74** 12. Investment in associates
- 13. Other investments
- 75** 14. Inventories
- 15. Trade and other receivables
- 16. Trade and other payables
- 76** 17. Net debt
- 18. Cash and cash equivalents
- 77** 19. Interest-bearing loans and borrowings
- 80** 20. Financial instruments
- 87** 21. Deferred tax assets and liabilities
- 88** 22. Provisions
- 89** 23. Capital and reserves
- 90** 24. Post-retirement benefits
- 93** 25. Share-based payment expense
- 97** 26. Cash generated from operations
- 98** 27. Reconciliation of net cash flow to movement in net debt
- 28. Operating leases
- 29. Capital commitments
- 99** 30. Acquisitions and disposals
- 31. Related parties
- 100** 32. DS Smith Group companies
- 33. Subsequent events
- 101** Company Balance Sheet Prepared in Accordance with UK GAAP

NOTES TO THE COMPANY BALANCE SHEET PREPARED IN ACCORDANCE WITH UK GAAP

- 102** 1. Significant accounting policies
- 103** 2. Pensions
- 3. Employee information
- 104** 4. Tangible fixed assets
- 5. Fixed asset investments
- 6. Debtors
- 105** 7. Creditors
- 8. Provisions for liabilities
- 9. Share capital
- 106** 10. Reserves
- 11. Contingent liabilities
- 107** Five-Year Financial Summary