

SMURFIT CORRUGATED CASES (TAMWORTH) LIMITED  
(FORMERLY ALLIANCE SMURFIT CASES (TAMWORTH) LIMITED)

NOTICE OF MEETING

Notice is hereby given that the 22nd Annual General Meeting of the Members of Smurfit Corrugated Cases (Tamworth) Limited will be held at Alliance Works, Orford Lane, Warrington on 31 March 1982.

- 1 To consider, approve and adopt the Directors' Report and Accounts for the year ended 31 January 1982.
- 2 To re-appoint the auditors.
- 3 To authorise the directors to fix the remuneration of the auditors.
- 4 To transact any other ordinary business of the Company.

By order of the board

R A Dowson

Secretary

Lichfield Road  
Tamworth  
Staffordshire

31 March 1982

Ernst & Whinney



SMURFIT CORRUGATED CASES (TAMWORTH) LIMITED  
(FORMERLY ALLIANCE SMURFIT CASES (TAMWORTH) LIMITED)

DIRECTORS' REPORT

The directors submit the audited accounts for the year ended 31 January 1982.

CHANGE OF NAME

During the year the company, by special resolution and with the approval of the Secretary of State, changed its name to Smurfit Corrugated Cases (Tamworth) Limited.

RESULTS

The results for the year, as set out on page 5, reflect a profit after taxation of £205,934. No final dividend is proposed by the directors.

No important events have occurred since the end of the financial year to affect the current trading of the company.

PRINCIPAL ACTIVITIES

The principal activity of the company is the manufacture of corrugated containers.

DIRECTORS

The directors at 31 January 1982 were as follows:

- Mr C A Mustard
- Mr A J Tucker - appointed 1 October 1981
- Mr E H Marron
- Mr R A Dowson
- Mr A McIntosh
- Mr C C Fry

Mr R I Buck resigned on 30 September 1981

None of the directors had a direct beneficial interest in the shares of the company or in any other group company incorporated in Great Britain, either at the beginning or end of the year.

EXPORTS

The value of goods exported from the United Kingdom during the year was £76,060.

Ernst & Young

SMURFIT CORRUGATED CASES (TAMWORTH) LIMITED  
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DIRECTORS' REPORT (continued)

DISABLED PERSONS

It is the company's policy to give full consideration to suitable applications for employment by disabled persons.

Opportunities also exist for employees of the company who become disabled to continue in their employment or to be trained for other positions in the company's employment.

AUDITORS

Ernst & Whinney have expressed their willingness to continue in office as auditors and in accordance with Section 14 of the Companies Act 1976 a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By order of the board

F A Dowson



Secretary

Lichfield Road  
Tamworth  
Staffordshire

31 March 1982

Ernst & Whinney

Ernst & Whinney Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the accounts of Smurfit Corrugated Cases (Tamworth) Limited (formerly Alliance Smurfit Cases (Tamworth) Limited) set out on pages 5 to 12. These have been prepared under the historical cost convention as explained in note 1(a). Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 January 1982 and of the profit and changes in retained profits for the year then ended and comply with the Companies Acts 1948 to 1981.

The company has not complied with the requirement of Statement of Standard Accounting Practice No 10 in that it has not presented a source and application of funds statement.

*Ernst + Whinney*

Ernst & Whinney

Liverpool

31 March 1982

SMURFIT CORRUGATED CASES (TAMWORTH) LIMITED  
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PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 31 JANUARY 1982

	Note	1982 £	1981 £
Net Turnover	2	9,842,066	9,725,028
Cost of sales		8,390,723	8,207,636
<b>GROSS PROFIT</b>		<u>1,451,343</u>	<u>1,517,392</u>
Distribution costs		424,847	379,816
Administrative expenses		476,424	501,989
		<u>901,271</u>	<u>881,805</u>
<b>OPERATING PROFIT</b>	3	550,072	635,587
Interest payable	5	27,943	22,434
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		522,129	613,153
Taxation on profit on ordinary activities	6	316,195	326,775
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		205,934	286,378
Dividends	7	-	-
<b>RETAINED PROFIT FOR THE YEAR</b>		<u>£ 205,934</u>	<u>£ 286,378</u>
<b>STATEMENT OF RETAINED PROFITS</b>			
Balance at 31 January 1981		840,500	554,122
Retained profit for the year		205,934	286,378
Balance at 31 January 1982		<u>£1,046,434</u>	<u>£ 840,500</u>

SMURFIT CORRUGATED CASES (TAMWORTH) LIMITED  
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BALANCE SHEET AT 31 JANUARY 1982

	Note	£	1982 £	1981 £
<b>ASSETS EMPLOYED</b>				
<b>FIXED ASSETS</b>				
Intangible assets			-	-
Tangible assets	8		1,542,180	1,619,497
Financial assets			-	-
<b>CURRENT ASSETS</b>				
Stocks	9	652,194		586,725
Debtors	10	2,735,050		1,802,764
Bank balances and cash		10,415		87,057
		<u>3,397,659</u>		<u>2,476,546</u>
<b>CURRENT LIABILITIES</b>	11	<u>2,718,681</u>		<u>2,080,819</u>
<b>NET CURRENT ASSETS</b>			<u>678,978</u>	<u>395,727</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£2,221,158</u>	<u>£2,015,224</u>
<b>FINANCED BY:</b>				
<b>CREDITORS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR</b>	12		-	-
<b>CAPITAL AND RESERVES</b>				
Called capital	14		250,000	250,000
Revaluation reserve	15		812,496	812,496
General revenue reserve	15		112,228	112,228
Profit brought forward	15		840,500	554,122
Retained profit for the year	15		205,934	286,378

E H Marron)

R A Dowson)

Directors

31 March 1982

£2,221,158 £2,015,224

SMURFIT CORRUGATED CASES (TAMWORTH) LIMITED  
(FORMERLY ALLIANCE SMURFIT CASES (TAMWORTH) LIMITED)

NOTES ON THE ACCOUNTS - 31 JANUARY 1982

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention except for the freehold land and buildings which are included at their re-valued amounts.

b) Depreciation

Freehold land is not depreciated. The cost or valuation of other fixed assets is written off over their expected useful lives as follows:

Freehold buildings	100 years		
		Residue of expenditure at 30 April 1976	Subsequent additions
Plant & machinery		8 years	10 years
Motor vehicles		5 years	5 years
Fixtures and fittings		10 years	10 years
Office equipment		8 years	10 years

c) Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value including where appropriate a proportion of overhead expenses. Full provision has been made for all damaged, deteriorated, obsolescent and unusable materials.

d) Deferred taxation

Provision is made for deferred taxation under the liability method on all material timing differences which are not expected to continue for the foreseeable future.

2 TURNOVER

Net turnover comprises the invoice value of goods supplied by the company, exclusive of VAT.

3 OPERATING PROFIT is stated after charging:

	1982 £	1981 £
Depreciation	115,273	108,568
Hire of plant and equipment	200,489	191,538
Auditors' remuneration	3,275	3,070
Profit/(loss) on sale of fixed assets	-	-
Emoluments of directors of the company (Note 4)	46,721	44,139
	<u>46,721</u>	<u>44,139</u>

SMURFIT CORRUGATED CASES (TAMWORTH) LIMITED  
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NOTES ON THE ACCOUNTS - 31 JANUARY 1982

4 EMOLUMENTS OF DIRECTORS

	1982 £	1981 £
Fees	-	-
Remuneration, including pension contributions	46,721	44,139
	<u>£46,721</u>	<u>£44,139</u>

The emoluments, excluding pension contributions, of directors of the company are detailed as follows:

	1982 £	1981 £
Chairman	-	-
Highest paid director	<u>19,692</u>	<u>17,284</u>

Number of directors

Other directors, in scale		
Not more than £5,000	3	2
£5,001 to £10,000	-	-
£10,001 to £15,000	2	2

5 INTEREST PAYABLE

	1982 £	1981 £
Bank interest	<u>27,943</u>	<u>22,434</u>

6 TAXATION

The charge based on the profit for the year comprises:

	1982 £	1981 £
Consideration at 52% payable for group relief	311,105	325,689
Adjustments relating to prior years	5,090	1,086
	<u>£316,195</u>	<u>£326,775</u>

The charge for taxation for the year has been increased by £21,230 (1981 reduced by £9,894) as follows:

	1982 £	1981 £
Excess of depreciation over capital allowances	44,265	13,131
Stock relief	<u>(23,035)</u>	<u>(23,025)</u>
	<u>£21,230</u>	<u>£(9,894)</u>



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NOTES ON THE ACCOUNTS - 31 JANUARY 1982

7 DIVIDENDS

Dividends on the ordinary share capital were as follows:

	1982 £	1981 £
Paid	-	-
Proposed	-	-
	<u>£ -</u>	<u>£ -</u>

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>				
At 31 January 1981	1,050,010	1,357,039	31,497	2,438,546
Additions during year	-	3,534	-	3,534
Group transfers in	-	69,300	-	69,300
Cost of disposals	-	(111,417)	(4,734)	(116,151)
Group transfers out	-	(7,250)	-	(7,250)
Surplus on revaluation	-	-	-	-
	<u>1,050,010</u>	<u>1,311,206</u>	<u>26,763</u>	<u>2,387,979</u>
<b>DEPRECIATION</b>				
At 31 January 1981	19,275	770,651	29,123	819,049
Charge for year	6,500	107,655	1,118	115,273
Group transfers in	-	-	-	-
Relating to disposals	-	(80,539)	(4,734)	(85,273)
Group transfers out	-	(3,250)	-	(3,250)
	<u>25,775</u>	<u>794,517</u>	<u>25,507</u>	<u>845,799</u>
Net book amounts at 31 January 1982	<u>£1,024,235</u>	<u>£ 516,689</u>	<u>£ 1,256</u>	<u>£1,542,180</u>
31 January 1981	<u>£1,030,735</u>	<u>£ 586,388</u>	<u>£ 2,374</u>	<u>£1,619,497</u>

At 31 January 1982 the directors have authorised future capital expenditure which, without taking account of Government grants, amounts to:

	1982 £	1981 £
Contracted	-	3,500
Not contracted	-	-
	<u>£ -</u>	<u>£3,500</u>

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NOTES ON THE ACCOUNTS - 31 JANUARY 1982

9 STOCK AND WORK IN PROGRESS

	1982 £	1981 £
Raw materials	318,383	296,436
Work in progress	33,875	52,279
Finished goods	215,670	146,865
Consumables	84,266	91,145
	<u>£652,194</u>	<u>£586,725</u>

10 DEBTORS

	1982 £	1981 £
Trade debtors	1,659,240	1,542,990
Amounts owed by affiliated undertakings	19,030	151,402
Amounts owed by participating interests	1,038,429	65,047
Other debtors	2,045	450
Prepayments	16,306	42,875
	<u>£2,735,050</u>	<u>£1,802,764</u>

11 CURRENT LIABILITIES

	1982 £	1981 £
Trade creditors	753,285	991,260
Amounts owed to affiliated undertakings	248,524	207,141
Amounts owed to participating interests	779,796	-
Other creditors including tax and social security	837,207	810,298
Accruals	99,869	72,120
	<u>£2,718,681</u>	<u>£2,080,819</u>

12 CREDITORS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR

	1982 £	1981 £
Future taxation	<u>£ -</u>	<u>£ -</u>

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NOTES ON THE ACCOUNTS - 31 JANUARY 1982

13 PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation

No provision for deferred taxation at 31 January 1982 is required. Potential tax liabilities which are not expected to crystallise in the future exist in respect of:

	1982 £	1981 £
Accelerated capital allowances	<u>£343,049</u>	<u>£387,314</u>

Following the enactment of the Finance Act 1981 stock relief is no longer regarded as giving rise to a potential future liability.

No provision has been made for any liability to taxation on chargeable gains which would arise on land and buildings being sold at their book value which includes a revaluation increment.

14 CALLED CAPITAL

	Authorised		Issued and fully paid	
	1982 £	1981 £	1982 £	1981 £
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
	<u>£250,000</u>	<u>£250,000</u>	<u>£250,000</u>	<u>£250,000</u>

15 RESERVES

	Revaluation reserve £	General revenue reserve £	Retained Profit Brought forward £	Profit For the year £
At 31 January 1981	812,496	112,228	554,122	286,378
Retained profit for the year transferred	-	-	286,378	(286,378)
Retained profit for the year	-	-	-	205,934
At 31 January 1982	<u>£812,496</u>	<u>£112,228</u>	<u>£840,500</u>	<u>£205,934</u>

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NOTES ON THE ACCOUNTS - 31 JANUARY 1982

16 PENSION OBLIGATIONS

The Group's pension fund was restructured on 1 April 1978 and the current rate of contributions is considered to be sufficient to provide the benefits presently attributable to employees under the modified scheme.

17 CONTINGENT LIABILITIES

The company, together with certain fellow subsidiaries, has guaranteed bank overdrafts and loans of group companies.

18 EMPLOYEES & STAFF COSTS

The average number of employees of the group in each week in the year was and is broken down into the following categories:

Manufacture	229
Administration	69
	<u>298</u>
	£
Wages & Salaries	1,871,761
Social Security costs	193,363
Pension costs	68,385
	<u>£2,133,509</u>

19 HOLDING COMPANY

The ultimate holding company is Jefferson Smurfit Group Limited, a company incorporated in the Republic of Ireland.