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PAPERLINX INVESTMENTS (EUROPE) LTD

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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**PAPERLINX INVESTMENTS (EUROPE) LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	D S Allen P B Carr RJ Heald (appointed 1 November 2011) LM Gordon (appointed 1 November 2011 & resigned 8 February 2013) S P King (appointed 5 February 2013)
<b>Company secretary</b>	C Sigley
<b>Company number</b>	4434552
<b>Registered office</b>	Huntsman House Mansion Close Moulton Park Northampton Northamptonshire NN3 6LA
<b>Auditors</b>	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ

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**PAPERLINX INVESTMENTS (EUROPE) LTD**

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PAPERLINX INVESTMENTS (EUROPE) LTD

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DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2012

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The Directors present their report, together with a set of audited accounts of the Company, for the year ended 30 June 2012

**Principal activities**

The principal activity of the Company is that of an investment holding company and therefore it derives income from its investments in subsidiary undertakings

**Results and dividends**

The loss for the year is £13,307,000 (2011 loss £21,674,000) Interim dividends of £nil were paid during the year and the directors do not recommend the payment of a final dividend (2011 £nil)

**Directors**

The directors who served during the year and after the balance sheet date were

D S Allen  
P B Carr  
RJ Heald (appointed 1 November 2011)  
LM Gordon (appointed 1 November 2011 & resigned 8 February 2013)

**Charitable and political contributions**

The Company made no charitable donations and there were no contributions to political parties in the period

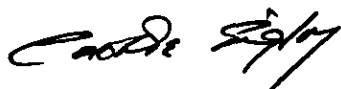
**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**Auditors**

Under Section 487 of the Companies Act 2006, KPMG will be deemed to be reappointed as auditors

By order of the Board



C Sigley  
Company Secretary

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**PAPERLINX INVESTMENTS (EUROPE) LTD**

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**Statement of directors' responsibilities in respect of the Directors' Report  
and the financial statements**

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The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice.)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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PAPERLINX INVESTMENTS (EUROPE) LTD

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PAPERLINX INVESTMENTS  
(EUROPE) LTD**

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We have audited the financial statements of Paperlinx Investments (Europe) Ltd for the year ended 30 June 2012, set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

**Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scopeukprivate](http://www.frc.org.uk/apb/scopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Tim Widdas (Senior statutory auditor)  
for and on behalf of

**KPMG LLP**  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

12 March 2013

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PAPERLINX INVESTMENTS (EUROPE) LTD

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2012

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	Note	2012 £000	2011 £000
Administrative expenses		(2,074)	(553)
<b>Operating loss</b>		<b>(2,074)</b>	<b>(553)</b>
Profit on disposal of investments		-	45
Impairment of investments		(3,200)	(19,113)
Interest payable and similar charges	3	(591)	(491)
Finance costs on shares classified as liabilities	2	(5,400)	(5,400)
<b>Loss on ordinary activities before taxation</b>	4	<b>(11,265)</b>	<b>(25,512)</b>
Tax on loss on ordinary activities	5	(2,042)	3,838
<b>Loss for the financial year</b>	15	<b>(13,307)</b>	<b>(21,674)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

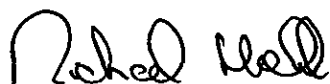
The notes on pages 6 to 14 form part of these financial statements

**PAPERLINX INVESTMENTS (EUROPE) LTD**  
**REGISTERED NUMBER. 4434552**

**BALANCE SHEET**  
**AS AT 30 JUNE 2012**

	Note	£000	2012 £000	£000	2011 £000
<b>Fixed assets</b>					
Intangible assets	6		16		12
Tangible assets	7		-		-
Investments	8		219,415		222,615
			<u>219,431</u>		<u>222,627</u>
<b>Current assets</b>					
Debtors	9	1,947		3,721	
Cash at bank		67		-	
		<u>2,014</u>		<u>3,721</u>	
<b>Creditors. amounts falling due within one year</b>	10	<u>(119,359)</u>		<u>(112,262)</u>	
<b>Net current liabilities</b>			<u>(117,345)</u>		<u>(108,541)</u>
<b>Total assets less current liabilities</b>			<u>102,086</u>		<u>114,086</u>
<b>Provisions for liabilities</b>					
Other provisions	12		<u>(1,307)</u>		<u>-</u>
<b>Net assets</b>			<u><u>100,779</u></u>		<u><u>114,086</u></u>
<b>Capital and reserves</b>					
Called up share capital	14		15,408		15,408
Share premium account	15		135,446		135,446
Profit and loss account	15		<u>(50,075)</u>		<u>(36,768)</u>
<b>Shareholders' funds</b>			<u><u>100,779</u></u>		<u><u>114,086</u></u>

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



**RJ Heald**  
 Director

Date 12 March 2013

The notes on pages 6 to 14 form part of these financial statements



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PAPERLINX INVESTMENTS (EUROPE) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with applicable Accounting Standards and under historical cost accounting convention

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group. The consolidated financial statements of PaperlinX Limited within which this company is included, can be obtained from the address given in note 17.

Under Financial Reporting Standard 1 "Cash Flow Statements", the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent company includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of PaperlinX Limited (a company registered and incorporated in Australia), the Company has taken advantage of exemptions not to apply Financial Reporting Standard 25 "Financial Instruments Presentation" and Financial Reporting Standard 29 "Financial Instruments Disclosures".

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business operations, realisation of assets and settlement of liabilities in the ordinary course of business, notwithstanding that current liabilities exceed current assets by £117,345,000 (2011 £108,541,000). The Company is dependent for its ongoing funding on its intermediate parent company PaperlinX (Europe) Limited ('PEL') and PEL has provided the Company with an undertaking that it will continue to support the Company for at least twelve months from the date of approval of these financial statements.

PEL's funding is reliant on a receivables securitisation programme with ING Bank NV (ING) implemented in March 2010 by fellow group company PaperlinX Netherlands BV. This financing arrangement was renegotiated post 30 June 2012 and an amended agreement was executed on 20 February 2013. The amended agreement has an expiry date of September 2014 and includes covenants related to trading performance (tested on a quarterly, non-cumulative basis) and other restrictions and obligations including requirements for credit insurance.

The availability of funding to PEL is dependent in part on it and its fellow participants in the securitisation programme meeting their forecast trading results, the successful execution of restructuring initiatives to reduce operating costs and the implementation of strategies to improve working capital management.

The forecast trading results are necessarily based on best-estimate assumptions that may or may not occur as expected and are subject to influences and events outside of the control of PEL. The forecasts, taking into account reasonable possible changes in trading performance, show that the securitisation programme should provide sufficient funding.

Based on the forgoing and the undertaking received from PEL, the Directors have a reasonable expectation that the Company will have adequate resources to continue to operate and meet its obligations as and when they fall due for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing these financial statements.

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PAPERLINX INVESTMENTS (EUROPE) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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**1 ACCOUNTING POLICIES (continued)**

**1.1 Basis of preparation (continued)**

As a consequence the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**1.2 Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse based on rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

**1.3 Foreign currencies**

Transactions in foreign currencies are recorded using the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and gains and losses on translation are included in the profit and loss account.

**1.4 Classification of financial instruments issued by the company**

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

**1.5 Dividends on shares presented within shareholder's funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

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PAPERLINX INVESTMENTS (EUROPE) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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1. ACCOUNTING POLICIES (continued)

1.6 Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost. Brands purchased by the company are amortised to nil by equal annual installments over their useful economic lives, generally their respective unexpired periods, of 20 years.

1.7 Tangible fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal installments over their estimated useful economic lives. Freehold buildings are depreciated over 50 years. No depreciation is provided on freehold land.

1.8 Investments

The Company's investments in subsidiary undertakings are shown at cost less provision for any permanent diminution in value.

The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected cash flows are discounted to their present value using a pre-tax discount rate that reflects current value assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income generating unit to which the asset belongs.

2. FINANCE COSTS ON SHARES CLASSIFIED AS LIABILITIES

	2012	2011
	£000	£000
Dividends on preference shares classified as liabilities	5,400	5,400

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PAPERLINX INVESTMENTS (EUROPE) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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3. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £000	2011 £000
Interest payable to group companies	598	446
Other interest payable	-	23
Exchange gain/(loss)	(7)	22
	<u>591</u>	<u>491</u>

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditor's fee of £7,000 (2011 £7,000) in respect of the audit of these financial statements is borne by a wholly owned subsidiary of the ultimate parent company. The directors' remuneration in respect of this company are borne by another group undertaking.

5. TAXATION

	2012 £000	2011 £000
<b>Analysis of tax charge/(credit) in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax (credit)/charge on loss for the year	(362)	-
Adjustments in respect of prior periods	2,264	(3,257)
<b>Total current tax</b>	<u>1,902</u>	<u>(3,257)</u>
<b>Deferred tax</b>		
Deferred tax- current year	140	(186)
Deferred tax- prior year	-	(395)
<b>Total deferred tax</b> (see note 11)	<u>140</u>	<u>(581)</u>
<b>Tax on loss on ordinary activities</b>	<u>2,042</u>	<u>(3,838)</u>

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PAPERLINX INVESTMENTS (EUROPE) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%). The differences are explained below

	2012 £000	2011 £000
Loss on ordinary activities before tax	(11,265)	(25,512)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011 - 27.5%)	(2,873)	(7,016)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	457	-
Utilisation of tax losses	(140)	-
Adjustments in respect of prior periods	2,264	(3,257)
Tax losses for the year	-	186
Finance costs on shares classified as liabilities	1,378	1,485
Disallowable expenditure	816	5,345
<b>Current tax charge/(credit) for the year (see above)</b>	<b>1,902</b>	<b>(3,257)</b>

Factors that may affect future tax charges

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. The 24% rate change has been reflected in the figures above. It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction although this will further reduce the company's future current tax charge and reduce the company's deferred tax assets accordingly.

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PAPERLINX INVESTMENTS (EUROPE) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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6. INTANGIBLE FIXED ASSETS

	Software £000
<b>COST</b>	
At 1 July 2011	12
Additions	13
	<hr/>
At 30 June 2012	25
	<hr/>
<b>AMORTISATION</b>	
At 1 July 2011	-
Charge for the year	9
	<hr/>
At 30 June 2012	9
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2012	16
	<hr/> <hr/>
<i>At 30 June 2011</i>	12
	<hr/> <hr/>

7. TANGIBLE FIXED ASSETS

	Plant & machinery £000
<b>COST</b>	
At 1 July 2011	-
Additions	383
Impairment charge	(383)
	<hr/>
At 30 June 2012	-
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2011 and 30 June 2012	-
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2012	-
	<hr/> <hr/>
<i>At 30 June 2011</i>	-
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An impairment charge of £383,000 has been recorded to reduce the value of fixed assets to £nil following vacation of the property in Milton Keynes

**PAPERLINX INVESTMENTS (EUROPE) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

**8. INVESTMENTS**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Balance at beginning of the year	222,615	241,754
Disposals	-	(26)
Impairment	(3,200)	(19,113)
	<b>219,415</b>	<b>222,615</b>
	<b>219,415</b>	<b>222,615</b>

The company's investments in subsidiary undertakings as at 30 June 2012 are detailed below

Name of company	Country of registration, incorporation and operation	Holding 100%	Class of shares held	Nature of business
Howard Smith Paper Group Ltd	UK	100%	Ordinary	Merchanting
The M6 Paper Group Ltd	UK	100%	Ordinary	Dormant
Robert Horne UK Ltd	UK	100%	Ordinary and preference	Holding
PaperlinX Treasury (Europe) Ltd	UK	100%	Ordinary	Treasury management
The Paper Co Ltd	UK	100%	Ordinary	Merchanting
1st Class Packaging Ltd	UK	100%	Ordinary	Merchanting
Parkside Packaging Ltd	UK	100%	Ordinary	Merchanting
Donington Packaging Ltd	UK	100%	Ordinary	Merchanting

In the opinion of the directors the value of the Company's investment in its subsidiary undertakings is not less than the amount at which it is stated in the balance sheet. An impairment charge of £3.2m (2011 £19.1m) has been recorded to reduce the carrying value of investments to the directors' assessment of fair value of the investments.

**9 DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	1,309	873
Other debtors	88	390
Tax recoverable	109	1,877
Deferred tax asset (see note 11)	441	581
	<b>1,947</b>	<b>3,721</b>
	<b>1,947</b>	<b>3,721</b>

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PAPERLINX INVESTMENTS (EUROPE) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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10. CREDITORS.  
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £000	2011 £000
Share capital treated as debt	72,000	72,000
Amounts owed to group undertakings	46,521	39,501
Other creditors	838	761
	<u>119,359</u>	<u>112,262</u>

The shares classified as liabilities are represented by 72,000,000 preference shares of £1 each, issued to PaperlinX (Europe) Limited and are repayable on demand

11. DEFERRED TAX ASSET

	2012 £000	2011 £000
At beginning of year	581	-
(Credit)/charge for the year	(140)	581
	<u>441</u>	<u>581</u>

The deferred tax asset is made up as follows

	2012 £000	2011 £000
Tax losses carried forward	<u>441</u>	<u>581</u>

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Onerous Leases £000
Liability at 1 July 2011	-
Amounts charged to profit and loss	1,307
At 30 June 2012	<u>1,307</u>

Provisions relate to a vacated property in Milton Keynes. The provision represents management's best estimate of the costs that will be incurred over the life of the lease. The lease expires in March 2021.



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PAPERLINX INVESTMENTS (EUROPE) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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**13 OPERATING LEASE COMMITMENTS**

At 30 June 2012 the Company had annual commitments under non-cancellable operating leases as follows

	2012 £000	2011 £000
<b>EXPIRY DATE</b>		
In greater than five years	<u>126</u>	<u>-</u>

**14. SHARE CAPITAL**

	2012 £000	2011 £000
Equity - allotted called up and fully paid £15,407,946 shares of £1 each	<u>15,408</u>	<u>15,408</u>

**15. RESERVES**

	Share premium account £000	Profit and loss account £000
At 1 July 2011	135,446	(36,768)
Loss for the year	-	(13,307)
At 30 June 2012	<u>135,446</u>	<u>(50,075)</u>

**16. RELATED PARTY TRANSACTIONS**

During the year, the company made transactions with other companies connected with the ultimate parent undertaking. In accordance with FRS 8 the company is exempt from disclosing these transactions in detail as they are disclosed within the financial statements of the ultimate parent undertaking.

**17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate holding company is PaperlinX (Europe) Limited, a company registered and incorporated in England and Wales.

The Company's ultimate holding company and largest group in which the results of the Company are consolidated is PaperlinX Limited, a company registered and incorporated in Australia. The consolidated financial statements of PaperlinX Limited can be obtained from the Company Secretary, PaperlinX Limited, 7 Dalmore Drive, Scoresby, Victoria 3179, Australia. No other financial statements include the results of the company.