

William Clowes Limited

Company number 13814

Directors' Report

The directors present their report and accounts of the Company for the year ended 31 December 1995.

Activities

The Company was dormant throughout the financial year, within the meaning of Section 250(3) of the Companies Act 1985.

The Company acts as an agent of Rexam Book Printing Limited (formerly Bowater Book Printing Limited).

The name of the Company's ultimate parent undertaking was changed from Bowater plc to Rexam PLC on 1 June 1995.

Directors

The following persons held office during the year:

K H Staff	(resigned 2 February 1996)
A. Evans	(appointed 2 February 1996)
M J Bickers	
J S Lawrence	
M S Duguid	
S J Ithell	

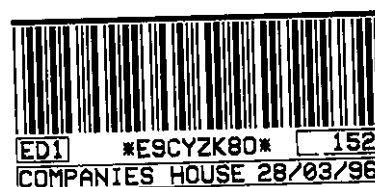
Directors' Interests

The directors who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained thereunder) in shares in Rexam PLC as follows:

	Ordinary Shares		Share Options**		Share Options**	
	of 50p each		Senior Executive		SAYE	
	1.1.95*	31.12.95	1.1.95 *	31.12.95	1.1.95	31.12.95
K Staff			23,361	23,361		
M J Bickers			16,000	16,000	1,764	3,735
J S Lawrence			21,366	10,421		
M S Duguid			45,000	45,000		
S J Ithell			8,000	8,000		

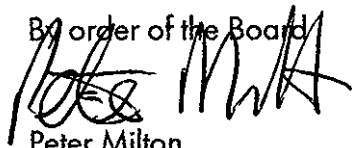
* or date of appointment if later.

** full details of the share option schemes can be found in the report and accounts of Rexam PLC.



William Clowes Limited

By order of the Board

A handwritten signature in black ink, appearing to read 'Peter Milton', written over the typed name.

Peter Milton

Secretary

Date - 28th February 1996

William Clowes Limited

Balance Sheet as at 31 December 1995

	Note	1995 £	1994 £
Current Assets			
Due from fellow subsidiary undertaking		285,000	285,000
		<u> </u>	<u> </u>
Net Current Assets/(Liabilities)		285,000	285,000
		<u> </u>	<u> </u>
Capital and Reserves			
Equity			
Called up share capital	2	285,000	285,000
		<u> </u>	<u> </u>
		285,000	285,000
		<u> </u>	<u> </u>

It is certified that the Company was dormant throughout the year ended 31 December 1995, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a Board resolution dated 26th March, 1996



M J Bickers
Director

Notes to the Accounts

1. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

2. Share Capital

Equity	1995	1994
Authorised	£	£
250,000 ordinary shares of £1 each	285,000	285,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
250,000 ordinary shares of £1 each	250,000	250,000
	<u> </u>	<u> </u>

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3. As a member of the Rexam PLC Group for VAT purposes, the Company has joint and several liability for all amounts due to H.M. Customs and Excise under this arrangement. The Group continues to trade profitably and the directors do not foresee the crystallisation of any liability under this arrangement.
4. The Company's ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the Group accounts can be obtained from Rexam PLC, 114 Knightsbridge, London, SW1X 7NN.