

Company Registration No. 36390

Teich Flexible Packaging Limited

Report and Financial Statements

31 December 2004



Teich Flexible Packaging Limited

REPORT AND FINANCIAL STATEMENTS 2004

DIRECTORS AND THEIR ADVISERS

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Teich Flexible Packaging Limited

REPORT AND FINANCIAL STATEMENTS 2004

DIRECTORS AND THEIR ADVISERS

DIRECTORS

T Findlay (appointed 4 March 2004)
S A Moensted (appointed 4 March 2004)
J H Dallison (resigned 31 May 2004)
J R Moore (resigned 3 March 2004)
T Winther (resigned 4 March 2004)

SECRETARY

S C Drummond (appointed 3 March 2004)
J R Moore (resigned 3 March 2004)

REGISTERED OFFICE

c/o G&A Healthcare Packaging
Eurolink Commercial Park
Bonhan Drive
Sittingbourne
Kent
ME10 8RY

Teich Flexible Packaging Limited

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2004.

Principal activity, results and dividends

The company did not trade during the year or the preceding year and has made neither profit or loss, not any other recognised gain or loss.

Directors and their interests

The directors who served during the year and to the date of this report are shown on page 1.

None of the directors held any beneficial interest in the share capital of the company at any time during the year or to the date of this report.

Approved by the Board of Directors
and signed by order of the Board



S C Drummond

Secretary

Date: 24 May 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which 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 1985. 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.

Teich Flexible Packaging Limited

BALANCE SHEET 31 December 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	<u>5,708,037</u>	<u>5,708,037</u>
		5,708,037	5,708,037
CREDITORS: Amounts falling due within one year	4	<u>(15,000,000)</u>	<u>(15,000,000)</u>
NET LIABILITIES		<u>(9,291,963)</u>	<u>(9,291,963)</u>
CAPITAL AND RESERVES			
Called-up share capital	5	4,240,701	4,240,701
Profit and loss account		<u>(13,532,664)</u>	<u>(13,532,664)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(9,291,963)</u>	<u>(9,291,963)</u>

For the year ended 31 December 2004 the company was entitled to exemption under S.249AA(1) of the Companies Act 1985.

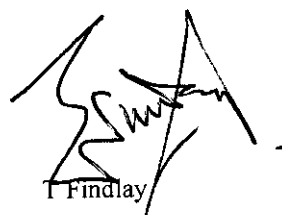
No members have required the company to obtain an audit of its accounts for the year in question in accordance with S.249B(2).

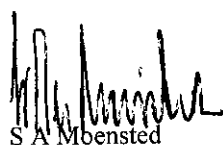
The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with S.221; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with S.226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, as far as applicable to the company.

These financial statements were approved by the Board of Directors on 24 May 2005.

Signed on behalf of the Board of Directors


T Findlay
Director


S A Mbensted
Director

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2004

1. BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the preceding year and has made neither profit or loss, nor any other recognised gain or loss.

The auditor's remuneration was borne by another group undertaking in the preceding financial year.

There were no employees other than the directors in both years. The directors received no remuneration in respect of their services to the company in either year.

3. DEBTORS

	2004 £	2003 £
Amounts owed by group undertakings	<u>5,708,037</u>	<u>5,708,037</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Amounts owed to group undertakings	<u>15,000,000</u>	<u>15,000,000</u>

Amounts owed to group undertakings are legally payable within one year however the group company concerned has undertaken not to require payment of the above balance for the foreseeable future.

5. CALLED-UP SHARE CAPITAL

	2004 £	2003 £
<i>Authorised:</i>		
5,000,000 ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
<i>Allotted, called-up and fully paid:</i>		
4,240,701 ordinary shares of £1 each	<u>4,240,701</u>	<u>4,240,701</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2004

6. ULTIMATE CONTROLLING COMPANY

The immediate parent undertaking is Danapak Flexibles Limited, which is incorporated in England and Wales. Copies of this company's financial statements can be obtained from Kemback Street, Dundee DD4 6ET.

The parent undertaking of the smallest group for which group financial statements are drawn up and of which this company is a member is Constantia (UK) Limited, which is incorporated in England & Wales. Copies of this company's financial statements can be obtained from Kemback Street, Dundee DD4 6ET.

The ultimate controlling party and parent undertaking of the largest group for which group financial statements are drawn up and of which this company is a member is Constantia Verpackungen AG, which is incorporated in Austria. Copies of these financial statements can be obtained from A-1010 Wien, Opernring 19, Austria.

7. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Constantia (UK) Limited, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Constantia (UK) Limited.