

Rexam (AK) Limited**Balance Sheet as at 31 December 2005**

	Note	2005 £	2004 £
Current assets			
Debtors: receivable after one year	(3)	<u>471,000</u>	<u>471,000</u>
Creditors: amounts falling due after one year			
Due to a parent undertaking		<u>(1,615,000)</u>	<u>(1,615,000)</u>
Total assets less current liabilities		<u>(1,144,000)</u>	<u>(1,144,000)</u>
Capital and reserves			
Non equity:			
Called up share capital	(4)	4,500	4,500
Equity:			
Called up share capital	(4)	91,200	91,200
Profit and loss account		<u>(1,239,700)</u>	<u>(1,239,700)</u>
		<u>(1,144,000)</u>	<u>(1,144,000)</u>

For the year ended 31 December 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 221; and
- ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 14th MARCH 2006 and

signed on their behalf by

SA BULL

SABull

DIRECTOR



Rexam (AK) Limited**Notes to the Accounts**

1. Accounting policies

Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. The directors have received satisfactory assurances from the parent undertaking, valid to 31 December 2006, to the effect that it will provide or procure adequate facilities for the Company to meet all liabilities which cannot be met out of the Company's existing resources.

3. Debtors: receivable after one year	2005	2004
	£	£
Due from a parent undertaking	<u>471,000</u>	<u>471,000</u>
 4. Share Capital	 2005	 2004
	£	£
Non equity:		
Authorised, allotted, called up and fully paid		
4,500 5.25% Cumulative preference shares of £1 each	<u>4,500</u>	<u>4,500</u>
Equity:		
Authorised		
80,300 'A' Ordinary shares of £1 each	80,300	80,300
152,000 'B' Ordinary shares of 10p each	<u>15,200</u>	<u>15,200</u>
	<u>95,500</u>	<u>95,500</u>
Allotted, called up and fully paid		
76,000 'A' Ordinary shares of £1 each	76,000	76,000
152,000 'B' Ordinary shares of 10p each	<u>15,200</u>	<u>15,200</u>
	<u>91,200</u>	<u>91,200</u>

The cumulative preference shares hold a right to a fixed cumulative preference dividend. They rank in priority to the ordinary shares on a return of capital, but do not confer the right to any further participation in profits or assets. The holders of cumulative preference shares do not have any voting rights, except on any resolutions which will directly or adversely modify or vary any of the special rights and privileges to the cumulative preference shares.

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'A' ordinary and 'B' ordinary shares rank pari passu except that the 'B' ordinary shares shall have a right to receive:

1. On a distribution by way of dividend out of profits or capital, an amount of ninety five times the amount which would otherwise have been and on the basis of the nominal value of the shares.
 2. On a distribution of surplus assets, an amount of ninety five times the amount which would otherwise have been paid on the basis of the nominal value of the shares.
5. The Company is a wholly owned subsidiary undertaking of Rexam PLC and therefore has not prepared a cash flow statement and is exempt from making additional disclosure of related party transactions.
6. 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, 4 Millbank, SW1P 3XR.