

Company Registration No 269244 (England and Wales)

RIGID GROUP LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009



THOMAS MAY & CO

CHARTERED ACCOUNTANTS

RIGID GROUP LIMITED

COMPANY INFORMATION

Directors	P I R Macharis J P W Macharis J M A Schoonjans R Coward
Secretary	L Ledegen
Company number	269244
Registered office	Stoke Albany Road Desborough Kettering Northamptonshire NN14 2SR
Auditors	Thomas May & Co Chartered Accountants Allen House Newarke Street Leicester LE1 5SG
Bankers	Barclays Bank Plc 8 Market Place Kettering NN16 0AX
Solicitors	Harvey Ingram LLP 20 New Walk Leicester LE1 6TX

RIGID GROUP LIMITED

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RIGID GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The company is the parent company of a UK group involved in the manufacture and sale of recycled paper and cardboard packaging and tubes

Rigid Group Limited as a holding company derives its income from property rents and management charges, solely charged to the other companies within the group

The results for the year show a pre-tax loss of £2,827 (2008 £3,098,754 profit) and a turnover of £2,546,547 (2008 £1,624,197)

The business takes advantage of the exemption in the Financial Reporting Standards Number 1, Cashflow Statements, from producing a cashflow statement on the grounds that it is a subsidiary of a group which prepares consolidated accounts

During 2009, the company continued it's satisfactory performance

The rents and management fees charged to Rigid Containers Limited in 2009 were achieved according to expectations and are projected to continue in a stable fashion in the coming years

In 2009, performance was affected by the need to set-aside additional costs for the 2008 disposal of the Selby Paper site. This requirement arose from revisions to initial cost estimates of the overall site clearance plan

The company continues to be secure in its future activities due to the strong performance of its subsidiary company Rigid Containers Limited and this company's ability to settle the charged rents and management fees

Given the nature of the business we are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

Results and dividends

The results for the year are set out on 5

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value

Future developments

With effect from 1 January 2010, a new subsidiary called Rigid Aston Limited was formed to carry on the activities of the Charta division of Rigid Containers Ltd together with other business activities contributed by another 3rd party. Rigid Group Limited will ultimately hold 65% of the equity of Rigid Aston Limited, with the remaining equity in the hands of the 3rd party

Directors

The following directors have held office since 1 January 2009

P I R Macharis

J P W Macharis

J M A Schoonjans

R Coward

P L M Van Acker

(Resigned 1 January 2010)

RIGID GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Auditors

Thomas May & Co are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R Coward
Director

26 February 2010

RIGID GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RIGID GROUP LIMITED

We have audited the financial statements of Rigid Group Limited for the year ended 31 December 2009 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 set out on pages 1 - 2, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

RIGID GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RIGID GROUP LIMITED

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

B S Carruthers (Senior Statutory Auditor)
for and on behalf of Thomas May & Co

Chartered Accountants
Statutory Auditor

Allen House
Newarke Street
Leicester
LE1 5SG

26 February 2010

RIGID GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	2,546,547	1,624,197
Staff costs		461,659	469,306
Depreciation and amortisation		443,557	477,057
Other operating charges		1,198,569	833,295
		<u>2,103,785</u>	<u>1,779,658</u>
Operating profit/(loss)	3	442,762	(155,461)
Profit on sale of property		-	4,408,007
Profit on ordinary activities before interest		442,762	4,252,546
Other interest receivable and similar income	4	167	421
Interest payable and similar charges	5	(250,256)	(1,004,213)
Other finance costs	12	(195,500)	(150,000)
(Loss)/profit on ordinary activities before taxation		<u>(2,827)</u>	<u>3,098,754</u>
Tax on (loss)/profit on ordinary activities	6	329,578	954,214
Profit for the year	14	<u><u>326,751</u></u>	<u><u>4,052,968</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

RIGID GROUP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Profit for the financial year		326,751	4,052,968
Actuarial (loss)/gain on pension scheme		(1,010,500)	511,000
Total gains and losses recognised since last financial statements		<u>(683,749)</u>	<u>4,563,968</u>

RIGID GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	7 and 8	14,840,971		15,151,756	
Investments	9	11,057		11,057	
		<u>14,852,028</u>		<u>15,162,813</u>	
Current assets					
Debtors	10	10,319,866	8,804,459		
Cash at bank and in hand		972	972		
		<u>10,320,838</u>	<u>8,805,431</u>		
Creditors amounts falling due within one year	11	(12,656,718)	(11,974,348)		
Net current liabilities		<u>(2,335,880)</u>		<u>(3,168,917)</u>	
Total assets less current liabilities		12,516,148		11,993,896	
Retirement benefit obligations	13	(3,034,000)		(1,828,000)	
		<u>9,482,148</u>		<u>10,165,896</u>	
Capital and reserves					
Called up share capital	13	679,533	679,533		
Other reserves	14	3,227,930	3,227,930		
Profit and loss account	14	5,574,685	6,258,433		
Shareholders' funds	15	<u>9,482,148</u>		<u>10,165,896</u>	

Approved by the Board and authorised for issue on 26 February 2010

R Coward
Director

Company Registration No. 516721

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Freehold land is not depreciated. Freehold buildings and plant, machinery, equipment and motor vehicles are included at cost, less depreciation calculated to write down the cost to residual value, at the following rates

Land and buildings (Freehold)	3%
Office furniture	20% and 33 33%
Motor vehicles	33 33%

1.4 Investments

Investments in subsidiary undertakings are stated at cost, less provision for any permanent diminution in value

1.5 Pensions

The company participates in two group defined benefit pension schemes which are currently in wind up. The difference between the market value of the assets and the present value of the accrued pension liabilities is shown as an asset or liability in the balance sheet.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of VPK Packaging Group NV, a company incorporated in Belgium, and is included in the consolidated accounts of that company.

1.9 Cashflow

The company is taking advantage of the exemption in Financial Reporting Standards Number 1, Cashflow Statements, from producing a cashflow statement on the grounds that it is a subsidiary of a group which prepares consolidated accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

3	Operating profit/(loss)	2009	2008
		£	£
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible assets	443,557	477,057
	Loss on foreign exchange transactions	-	6,840
	Auditors' remuneration for		
	Audit including expenses	8,125	10,400
	Taxation services	2,000	3,500
	General accountancy advice	750	1,250
	Limited review of half year accounts	750	1,000
	and after crediting		
	Profit on foreign exchange transactions	(4,249)	-
		<u> </u>	<u> </u>
4	Investment income	2009	2008
		£	£
	Other interest	167	421
		<u> </u>	<u> </u>
5	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	250,256	1,004,213
		<u> </u>	<u> </u>

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

6	Taxation	2009 £	2008 £
	Domestic current year tax		
	Adjustment for prior years	-	(606,827)
	Receipt in respect of group relief	(329,578)	(347,387)
	Current tax charge	<u>(329,578)</u>	<u>(954,214)</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(2,827)</u>	<u>3,098,754</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.50%)	<u>(792)</u>	<u>883,145</u>
	Effects of		
	Non deductible expenses	61,318	-
	Depreciation add back	124,196	135,961
	Capital allowances	(120,416)	(152,961)
	Adjustment for prior years	-	(606,827)
	Other tax adjustments	(393,884)	(1,213,532)
		<u>(328,786)</u>	<u>(1,837,359)</u>
	Current tax charge	<u>(329,578)</u>	<u>(954,214)</u>

The company has estimated losses of £ 311,050 (2008 - £ 311,050) available for carry forward against future trading profits

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7 Tangible fixed assets

	Land and buildings (Freehold) £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2009	13,958,099	165,854	14,123,953
Additions	15,119	3,703	18,822
Transfers from assets in the course of construction	2,572,438	-	2,572,438
	<u>16,545,656</u>	<u>169,557</u>	<u>16,715,213</u>
At 31 December 2009			
Depreciation			
At 1 January 2009	1,454,992	89,643	1,544,635
Charge for the year	419,011	24,546	443,557
	<u>1,874,003</u>	<u>114,189</u>	<u>1,988,192</u>
At 31 December 2009			
Net book value			
At 31 December 2009	<u>14,671,653</u>	<u>55,368</u>	<u>14,727,021</u>
At 31 December 2008	<u>12,503,107</u>	<u>76,211</u>	<u>12,579,318</u>

8 Tangible fixed assets

	Assets in the course of construction £
Cost	
At 1 January 2009	2,572,438
Additions	113,950
Transfer to land and buildings	(2,572,438)
	<u>113,950</u>
At 31 December 2009	<u>113,950</u>

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2009 & at 31 December 2009	11,057
Net book value	
At 31 December 2009	11,057
At 31 December 2008	11,057

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Rigid Containers Limited	England and Wales	Ordinary	100 00
Greenfield & Co Limited	England and Wales	Ordinary	100 00
Roddy & Talbot Limited	England and Wales	Ordinary	100 00
Rigid Paper Limited	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Rigid Containers Limited	Paperboard transit packaging	10,563,787	2,610,340
Greenfield & Co Limited	Dormant	100	-
Roddy & Talbot Limited	Dormant	10,000	-
Rigid Paper Limited	Paper	(7,088,228)	(2,159,408)

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10 Debtors	2009	2008
	£	£
Trade debtors	-	4,700
Amounts owed by parent and fellow subsidiary undertakings	9,186,042	8,308,323
Corporation tax	333,645	4,067
Group relief	347,387	347,387
Prepayments and accrued income	452,792	139,982
	<u>10,319,866</u>	<u>8,804,459</u>

11 Creditors amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	-	1,145,037
Trade creditors	91,412	154,205
Amounts owed to parent and fellow subsidiary undertakings	12,035,378	10,227,075
Taxes and social security costs	187,360	38,699
Accruals and deferred income	342,568	409,332
	<u>12,656,718</u>	<u>11,974,348</u>

Limited Guarantee given by Rigid Containers Limited, Rigid Paper Limited, VPK Services Gcv, VPK Packaging Group NV for £1,000,000 dated 21 November 2008

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

12 Pension and other post-retirement benefit commitments

Employee benefit obligations

Previously the company operated two defined benefit schemes which are both in the process of wind-up. The most recent full actuarial valuation was on 1 January 2002 and was carried out by a qualified independent actuary.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2009 £	2008 £
Present value of funded obligations	8,411,000	7,400,000
Fair value of plan assets	(5,377,000)	(5,572,000)
Net liability	<u>3,034,000</u>	<u>1,828,000</u>

The amounts recognised in the profit and loss are as follows:

	Defined benefit pension plans	
	2009 £	2008 £
Interest on obligation	448,000	500,000
Expected return on pension scheme assets	(252,500)	(350,000)
Total	<u>195,500</u>	<u>150,000</u>
Actual return on plan assets	<u>205,000</u>	<u>(143,000)</u>

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

12 Pension and other post-retirement benefit commitments

(continued)

Changes in the present value of the defined benefit obligation are as follows

	Defined benefit pension plans	
	2009	2008
	£	£
Opening defined benefit obligation	7,400,000	13,205,000
Interest cost	448,000	500,000
Past service cost	-	-
Actuarial losses (gains)	963,000	(1,004,000)
Losses (gains) on curtailments	-	-
Benefits paid	(400,000)	(5,301,000)
Total	<u>8,411,000</u>	<u>7,400,000</u>

Changes in fair value of plan assets are as follows

	Defined benefit pension plans	
	2009	2008
	£	£
Opening fair value of plan assets	5,572,000	11,016,000
Expected return	252,500	350,000
Actuarial losses	(47,500)	(493,000)
Benefits paid	(400,000)	(5,301,000)
	<u>5,377,000</u>	<u>5,572,000</u>

The major categories of plan assets as a percentage of total plan assets are as follows

	2009	2008
	%	%
Equities	10 00	9 00
Bonds	1 00	84 00
Property	4 00	1 00
Other assets	<u>85 00</u>	<u>6 00</u>

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

12 Pension and other post-retirement benefit commitments

(continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2009 %	2008 %
Discount rate at 31 December 2009	5.70	6.40
Expected return on plan assets at 31 December 2009	5.60	4.71
Future pension increases	3.00	3.00

Previously the Group offered two defined benefit pension funds, the Rigid Containers Group Staff Pension Fund and the Rigid Containers Group Works Pension Fund. These schemes were closed on 31 May and 3 June 2000 respectively.

Amounts for the current and previous four periods are as follows

Defined benefit pension plans

	2009 £	2008 £	2007 £	2006 £
Defined benefit obligation	(8,411,000)	(7,400,000)	(13,205,000)	(16,758,000)
Plan assets	5,377,000	5,572,000	11,016,000	12,598,500
Surplus/(deficit)	(3,034,000)	(1,828,000)	(2,189,000)	(4,159,500)
Experience adjustments on plan liabilities	(963,000)	1,004,000	1,541,500	405,000
Experience adjustments on plan assets	(47,500)	(493,000)	(423,500)	386,000

13 Share capital

	2009 £	2008 £
Authorised		
18,000,000 Ordinary shares of 5p each	900,000	900,000
Allotted, called up and fully paid		
13,590,660 Ordinary shares of 5p each	679,533	679,533

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

14 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2009	3,227,930	6,258,434
Profit for the year	-	326,751
Actuarial gains or losses on pension scheme assets	-	(1,010,500)
Balance at 31 December 2009	<u>3,227,930</u>	<u>5,574,685</u>
Other reserves		
Capital redemption reserve		
Balance at 1 January 2009 & at 31 December 2009	<u>3,227,930</u>	

15 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	326,751	4,052,968
Other recognised gains and losses	(1,010,500)	511,000
Net (depletion in)/addition to shareholders' funds	(683,749)	4,563,968
Opening shareholders' funds	<u>10,165,896</u>	<u>5,601,928</u>
Closing shareholders' funds	<u>9,482,148</u>	<u>10,165,896</u>

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

16 Contingent liabilities

The company participated in two group pension schemes which are both currently in wind up. The obligations of the two schemes are accounted for in full in the financial statements of Rigid Group Ltd and its subsidiary, Rigid Containers Ltd. The combined obligations of these two companies to the pension schemes in wind up total approximately £6 million. Each company provides for 50% of the obligation.

It is likely that the trustees will serve the debt on the Rigid Group of companies during 2010. At the present time, it is not yet clear which company will bear which % of the overall obligation but it is possible that either Rigid Group Ltd or Rigid Containers Ltd will assume more or less % than their current 50% each and/or another subsidiary of Rigid Group Ltd, Rigid Paper Ltd, may be required to assume part of the overall liability (which presently it does not).

Furthermore the trustees have indicated that the debt which may be served on the group/company may be higher than the £6 million through the application of a new calculation methodology but at present the trustees have not given definitive calculations to the company. The application of a new calculation basis is not accepted by the company and legal opinion has been obtained to support this position. If required, the group/company will take formal legal steps to strongly reject the use of new calculation methodologies which would increase the overall obligation above £6 million.

17 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	137,773	124,710
Company pension contributions to money purchase schemes	8,750	-
	<u>146,523</u>	<u>124,710</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2008 - 0).

RIGID GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Management and representatives	5	5
Supervisory and clerical staff	2	2
	<u>7</u>	<u>7</u>

Employment costs

	2009 £	2008 £
Wages and salaries	408,375	423,958
Social security costs	44,534	45,348
Other pension costs	8,750	-
	<u>461,659</u>	<u>469,306</u>

19 Control

The ultimate parent company is VPK Packaging Group NV, a company incorporated in Belgium

20 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company