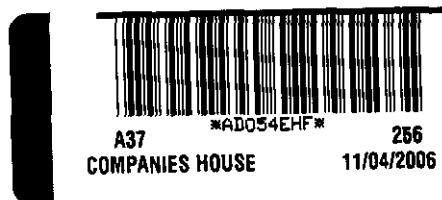


Printpack Europe (St Helens) Limited
Annual report and financial statements
for the year ended 24 June 2005

Registered Number 314747



Printpack Europe (St Helens) Limited
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for the year ended 24 June 2005

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Printpack Europe (St Helens) Limited

Directors' report for the year ended 24 June 2005

The directors present their report and financial statements of the company for the year ended 24 June 2005.

Principal activities

The company has not traded during the year.

Results and dividends

No dividend was paid during the year (2004: £Nil) and the directors do not propose the payment of a final dividend.

Directors and their interests

The directors who held office during the year are given below:

R M Hembree

D M Kenny (resigned 20th June 2005)

R L Jones

D T Read

R P Lumley (appointed 20th June 2005)

None of the directors who held office at the end of the year had any interest in the shares of the company. The interests of the directors in the shares of Printpack Holdings Limited are disclosed in the financial statements of that company.

The directors did not receive any emoluments in respect of their services to the company during the year (2004: £Nil).

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 24 June 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

Printpack Europe (St Helens) Limited

Directors' report for the year ended 24 June 2005 (continued)

By order of the Board

A handwritten signature in black ink, appearing to read 'R Lumley' with a small horizontal line at the end.

R P Lumley
Secretary
[10.2.06]

Printpack Europe (St Helens) Limited

Profit and loss account for the year ended 24 June 2005

	Note	2005 £'000	2004 £'000
Profit on ordinary activities before and after taxation	1	-	-
Retained profit for the financial year		-	-

The company did not trade during the year.

The company has no recognised gains or losses.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

Printpack Europe (St Helens) Limited

Balance sheet as at 24 June 2005

	Note	2005 £'000	2004 £'000
Total assets less total liabilities	2	-	-
Capital and reserves			
Called up share capital	3	4,205	4,205
Capital reserve	4	8,000	8,000
Profit and loss account	4	(12,205)	(12,205)
Equity shareholders' funds	5	-	-

The financial statements on pages 3 to 7 were approved by the board of directors on [10.06] and signed on its behalf by:

For the year ended 24 June 2005 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



RP Lumley
Director

Printpack Europe (St Helens) Limited

Accounting policies

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

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Cash flow statement

A consolidated cash flow statement has been produced within the consolidated financial statements of Printpack Holdings Limited, which include the results and cashflows of Printpack Europe (St Helens) Limited, a subsidiary undertaking of Printpack Holdings Limited where 90 per cent of more of the voting rights are controlled within the group.

Accordingly, as permitted by FRS1 (revised 1996), no cash flow statement is presented with these financial statements.

FRS8 related party transactions

The company has taken advantage of the exemption allowed by FRS8 not to disclose transactions within its qualifying group.

Printpack Europe (St Helens) Limited

Notes to the financial statements for the year ended 24 June 2005

1 Profit on ordinary activities before and after taxation

All emoluments of the Directors were paid by Printpack Limited during the years ending 24 June 2005 and Printpack Europe Limited during the year 25 June 2004 and are disclosed in the financial statements of those companies.

2 Assets and liabilities

There are no items of fixed assets, current assets and liabilities in 2005 or 2004.

3 Called up share capital

	2005 £'000	2004 £'000
Authorised		
4,205,000 ordinary shares of £1 each	4,205	4,205
Allotted, called up and fully paid		
4,205,000 ordinary shares of £1 each	4,205	4,205

4 Reserves

	Capital reserve £'000	Profit and loss account £'000
At 24 June 2005 and at 25 June 2004	8,000	(12,205)

5 Reconciliation of movement in equity shareholders funds

	2005 £'000	2004 £'000
Opening and closing shareholders funds	-	-

Printpack Europe (St Helens) Limited

6 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary of Printpack Holdings Limited which is incorporated in Great Britain, and registered in England and Wales. Printpack Holdings Limited is the only UK company to consolidate the accounts of Printpack Europe (St Helens) Limited and copies of the group accounts may be obtained from the Registrar of Companies, Companies House, Cardiff, CF4 3UZ.

The directors regard Printpack Holdings Inc as the ultimate parent company. Printpack Holdings Inc is a private company incorporated under the laws of the state of Delaware, USA and is the largest undertaking to consolidate the accounts of Printpack Europe (St Helens) Limited.