

**Balance Sheet at 31 December 2004**

|  | Notes | 2004         | 2003         |
|--|-------|--------------|--------------|
|  |       | £            | £            |
| <b>Current assets</b>                      |       |              |              |
| Due from parent undertaking                |       | <u>6,000</u> | <u>6,000</u> |
| <b>Net current assets and total assets</b> |       |              |              |
| <b>Less current liabilities</b>            |       | <u>6,000</u> | <u>6,000</u> |
| <b>Capital and reserves</b>                |       |              |              |
| Equity                                     |       |              |              |
| Called up share capital                    | (2)   | <u>6,000</u> | <u>6,000</u> |

For the year ended 31 December 2004 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 a Board Resolution dated *24 June 2005*

For and on behalf of Rexam UK Holdings Limited

*ADBull*

Director



**Notes to the Accounts**

1. The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

| 2. Share Capital                   | 2004<br>£     | 2003<br>£     |
|------------------------------------|---------------|---------------|
| Equity                             |               |               |
| Authorised                         |               |               |
| 10,000 Ordinary shares of £1 each  | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid |               |               |
| 6,000 Ordinary shares of £1 each   | <u>6,000</u>  | <u>6,000</u>  |

3. The Company acts as an agent of Rexam Speciality Food Packaging Limited.
4. As a member of the Rexam PLC Group for VAT purposes, the Company has joint and several liability for all amounts due to HM 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.
5. The Company's ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the accounts can be obtained from Rexam PLC, 4 Millbank, London, SW1P 3XR.