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**MARCH PACKAGING (HOLDINGS)
LIMITED**

Report and Financial Statements

30 April 2001

**Deloitte & Touche
4th Floor
Martins Building
4 Water Street
Liverpool
L2 8UY**



MARCH PACKAGING (HOLDINGS) LIMITED

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MARCH PACKAGING (HOLDINGS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A Powell
J Eccleston

SECRETARY

D J Blakey

REGISTERED OFFICE

Nelson House
Park Road
Timperley
Altrincham
Cheshire
WA14 5BS

BANKERS

Royal Bank of Scotland plc
23-25 Gildredge Road
Eastborne
East Sussex

AUDITORS

Deloitte & Touche
Chartered Accountants
4th Floor
Martins Building
4 Water Street
Liverpool
L2 8UY

MARCH PACKAGING (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2001.

REVIEW OF ACTIVITIES, DEVELOPMENT AND FUTURE PROSPECTS

The company did not trade during the year and therefore made neither a profit nor a loss.

The company ceased trading on 1 February 2000 and there are no plans to recommence.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not propose a final dividend (2000 - £nil). The result for the year of £nil (2000 – profit of £9,085) has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

A Powell
J Eccleston

The directors' interest in the shares of the ultimate parent company Danisco A/S was as follows:

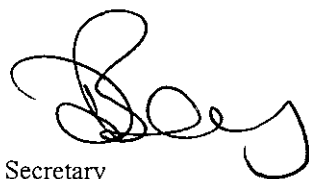
	Shares Held	
	April 2001	April 2000
A Powell	40	40
J Eccleston	40	40

None of the directors has any interest in the shares of the company or any other group companies during the year.

AUDITORS

A resolution in accordance with section 386 of the Companies Act 1985 has been passed dispensing with the obligation to appoint auditors annually. Accordingly Deloitte & Touche will continue in office next year.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

7 September 2001

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

MARCH PACKAGING (HOLDINGS) LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and
Registered Auditors
4th Floor
Martins Building
4 Water Street
Liverpool
L2 8UY

7 September 2001

MARCH PACKAGING (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2001

	Note	Year ended 30 April 2001 £	Year ended 30 April 2000 £
TURNOVER	2	-	113,266
Cost of sales		-	(99,565)
Gross profit		-	13,701
Administrative expenses		-	(44,129)
Other operating income		-	68,500
		-	24,371
OPERATING PROFIT	3	-	38,072
Interest receivable and similar income	4	-	2,119
Interest payable and similar charges	5	-	(2,655)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	37,536
Tax charge on profit on ordinary activities	6	-	(28,451)
PROFIT FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	9	-	9,085

There were no recognised gains and losses other than the result for the year or the profit for the prior year.
All operations have been transferred to Danisco Pack (UK) Limited.

MARCH PACKAGING (HOLDINGS) LIMITED

BALANCE SHEET

30 April 2001

	Note	30 April 2001 £	30 April 2000 £
CURRENT ASSETS			
Debtors due after more than one year	7	2,094,870	2,094,870
NET ASSETS			
		2,094,870	2,094,870
CAPITAL AND RESERVES			
Called up share capital	8	5,027	5,027
Share premium	9	110,838	110,838
Capital redemption reserve	9	534	534
Profit and loss account		1,978,471	1,978,471
Total equity shareholders' funds		2,094,870	2,094,870

These financial statements were approved by the Board of Directors on 7 September 2001.

Signed on behalf of the Board of Directors

A. Powell - Director

NOTES TO THE ACCOUNTS

Year ended 30 April 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is not provided on freehold land.

Depreciation on other assets is provided on cost or revalued amount in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold buildings	2.5% per annum
Leasehold property	2.5% per annum
Plant and machinery	5-50% per annum
Fixtures and fittings	5% per annum

Non consolidation

March Packaging (Holdings) Limited is a wholly owned subsidiary undertaking of another EEC company, and as such is exempt under section 228 of the Companies Act 1985 from the obligation to prepare group accounts.

These financial statements present information about the undertaking as an individual undertaking and not of its group.

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax profit, all arises in the United Kingdom.

3. OPERATING PROFIT

	Year ended 30 April 2001 £	Year ended 30 April 2000 £
Operating profit is after charging/(crediting):		
Depreciation on owned assets	-	8,895

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 April 2001 £	Year ended 30 April 2000 £
Bank deposit interest	-	2,119

MARCH PACKAGING (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS Year ended 30 April 2001

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30 April 2001 £	Year ended 30 April 2000 £
Bank loans and overdrafts	-	2,655

6. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 30 April 2001 £	Year ended 30 April 2000 £
United Kingdom corporation tax at 30% (2000 30%) based on the profit for the year on ordinary activities	-	-
Group relief	-	28,451
	-	28,451

7. DEBTORS

	2001 £	2000 £
Amounts owed by fellow subsidiaries	2,094,870	2,094,870

8. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted and fully paid 493,663 'A' ordinary shares of 1p each	4,937	4,937
900 'B' ordinary shares of 10p each	90	90
	5,027	5,027

9. RESERVES

	Capital redemption reserve £	Share premium £	Profit & loss account £	Total £
At 1 May 2000 and 30 April 2001	534	110,838	1,978,471	2,089,843

MARCH PACKAGING (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 April 2001

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year	-	9,085
Net addition to shareholders' funds	-	9,085
Opening shareholders' funds	2,094,870	2,085,785
Closing shareholders' funds	2,094,870	2,094,870

11. ULTIMATE PARENT COMPANY

March Packaging (Holdings) Limited is a wholly-owned subsidiary of Danisco Pack Limited the ultimate parent company being Danisco A/S, a company incorporated in Denmark.

Copies of the group financial statements of Danisco A/S are available from its registered office at Langebrogade 1, DK-1001 Copenhagen K.