

Company Registration No.

2411614

**MARCH PACKAGING (HOLDINGS)
LIMITED**

Report and Financial Statements

31 December 2001

Deloitte & Touche
1 Woodborough Road
Nottingham
NG1 3FG



MARCH PACKAGING (HOLDINGS) LIMITED

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MARCH PACKAGING (HOLDINGS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

FT Allan

SECRETARY

FT Allan

REGISTERED OFFICE

2 Franks Road
Bardon Hill
Coalville
Leicestershire
LE67 1TT

BANKERS

Barclays Bank plc

SOLICITORS

Lupton Fawcett
Yorkshire House
Greek Street
Leeds
West Yorkshire
LS1 5SX

MARCH PACKAGING (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the eight month period ended 31 December 2001.

REVIEW OF ACTIVITIES, DEVELOPMENT AND FUTURE PROSPECTS

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

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

On 11 September 2001, the company was acquired by Mondi Packaging UK Holdings Limited, a company incorporated and registered in Great Britain.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were:

GD King	Appointed 10 September 2001, resigned 2 September 2002
FT Allan	Appointed 11 September 2001
GI Carrihill	Appointed 10 September 2001, resigned 20 December 2001
CM Parsons	Appointed 10 September 2001, resigned 20 December 2001
A Powell	Resigned 30 September 2001
J L Eccleston	Resigned 28 September 2001

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


STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

United Kingdom 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; and
- 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.

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



F T Allan

Secretary

MARCH PACKAGING (HOLDINGS) LIMITED

BALANCE SHEET 31 December 2001

	Note	31 December 2001 £	30 April 2001 £
CURRENT ASSETS			
Debtors due after more than one year	2	2,094,870	2,094,870
NET ASSETS		<u>2,094,870</u>	<u>2,094,870</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,027	5,027
Share premium	4	110,838	110,838
Capital redemption reserve	4	534	534
Profit and loss account	4	1,978,471	1,978,471
Total equity shareholders' funds		<u>2,094,870</u>	<u>2,094,870</u>

The company was dormant throughout the financial period.

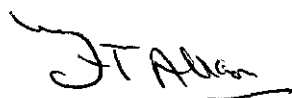
The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on

21 October 2002

Signed on behalf of the Board of Directors



F T Allan

Director

MARCH PACKAGING (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS

For the eight month period ended 31 December 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.

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. DEBTORS

	31 December 2001 £	30 April 2001 £
Amounts owed by fellow subsidiaries	2,094,870	2,094,870

3. CALLED UP SHARE CAPITAL

	31 December 2001 £	30 April 2001 £
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
	<u>5,027</u>	<u>5,027</u>

4. RESERVES

	Capital redemption reserve £	Share premium £	Profit & loss account £	Total £
At 31 December 2001 and 1 May 2001	534	110,838	1,978,471	2,089,843

The company is dormant and has not traded during the period or prior year and has accordingly made neither a profit nor a loss nor any other recognised gain or loss.

MARCH PACKAGING (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS

For the eight month period ended 31 December 2001

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Mondi Packaging (GB) Limited (formerly Danisco Pack (UK) Limited), a company incorporated and registered in Great Britain. Copies of the financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

On 11 September 2001, Mondi Packaging (GB) Limited (formerly Danisco Pack (UK) Limited) was acquired by Mondi Packaging UK Holdings Limited, a company incorporated and registered in Great Britain.