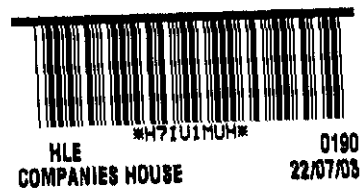


**MARCH PACKAGING (HOLDINGS)
LIMITED**

Report and Financial Statements

31 December 2002



MARCH PACKAGING (HOLDINGS) LIMITED

Report and Financial Statements 31 December 2002

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Balance sheet

3

Notes to the accounts

4

MARCH PACKAGING (HOLDINGS) LIMITED

Report and Financial Statements 31 December 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

FT Allan
Z Prokopowicz

SECRETARY

FT Allan

REGISTERED OFFICE

2 Franks Road
Bardon Hill
Coalville
Leicestershire
LE67 1TT

SOLICITORS

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

MARCH PACKAGING (HOLDINGS) LIMITED

Report and Financial Statements 31 December 2002

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2002.

REVIEW OF ACTIVITIES, DEVELOPMENT AND FUTURE PROSPECTS

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

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were:

Z Prokopowicz (appointed 1 October 2002)
G D King (resigned 2 September 2002)
FT Allan

No contract or arrangement has been entered into at any time during the year or subsisted at the year-end in which a director had a material interest, which was significant in relation to the Group's business.

There are no share interests requiring disclosure in accordance with the provisions of the Companies Act 1985.

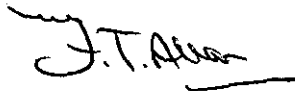
STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

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
27 June 2003

MARCH PACKAGING (HOLDINGS) LIMITED

BALANCE SHEET 31 December 2002

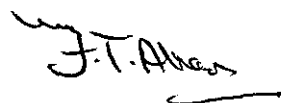
	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors due after more than one year	3	2,094,870	2,094,870
NET ASSETS			
		<u>2,094,870</u>	<u>2,094,870</u>
CAPITAL AND RESERVES			
Called up share capital	4	5,027	5,027
Share premium	5	110,838	110,838
Capital redemption reserve	5	534	534
Profit and loss account	5	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.

- (a) For the year ended 31 December 2002, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
 - (1) ensuring the company keeps accounting records which comply with section 221 and
 - (2) 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 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.

These financial statements were approved by the Board of Directors on 27 June 2003.

Signed on behalf of the Board of Directors



F T Allan

Director

MARCH PACKAGING (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2002

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. INVESTMENTS

£

Investment in subsidiaries at cost at 31 December 2002 and 1 January 2002

-

The company's interest in its subsidiary undertakings is as follows:

	Activity	Proportion of ordinary shares held:
March Packaging (Hastings) Limited	Dormant	100%
March Packaging (Andover) Limited	Dormant	100%
March Packaging (Thames) Limited	Dormant	100%
March Packaging (Midlands) Limited	Dormant	100%
March Packaging (Trent) Limited	Dormant	100%
Marcor Board Limited	Dormant	100%

All of the company's subsidiaries are registered in England and Wales

3. DEBTORS

	2002 £	2001 £
Amounts owed by fellow subsidiaries	2,094,870	2,094,870

4. CALLED UP SHARE CAPITAL

	2002 £	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
	5,027	5,027

MARCH PACKAGING (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2002

5. RESERVES

	Capital redemption reserve £	Share premium £	Profit & loss account £	Total £
At 31 December 2002 and 1 January 2002	534	110,838	1,978,471	2,089,843

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTIES

The ultimate parent undertaking and controlling party of March Packaging (Holdings) Limited is Anglo American plc, a company which is incorporated in England and Wales. Copies of the group financial statements of Anglo American plc are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

Anglo American plc is the only company producing group accounts.

The company's immediate parent undertaking is March Packaging Group Limited a company incorporated and registered in England and Wales.