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# **Johnsen and Jorgensen Packaging Limited**

## **Report and Financial Statements**

1 April 2005



# Johnsen and Jorgensen Packaging Limited

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Registered No: 1601571

## **Directors**

L J Wild

D Young

## **Secretary**

L J Wild (appointed 26 January 2006)

## **Auditors**

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast

BT2 7DT

## **Bankers**

Bank of Scotland

Earl Grey House

75 Grey Street

Newcastle Upon Tyne

NE1 6EF

## **Solicitors**

Ward Hadaway

Sandgate House

102 Quayside

Newcastle-upon-Tyne

NE1 3DX

## **Registered office**

New York Way,

New York Industrial Park,

Newcastle Upon Tyne

NE27 0QF

## Directors' report

The directors present their report and financial statements for the year ended 1 April 2005.

### Results and dividends

The profit for the year after taxation, amounted to £nil (2004: £1,200,000). The directors' do not recommend the payment of a dividend (2004: £1,350,000).

### Principal activities and review of the business

The principal activity of the company during the year was that of an intermediate holding company. The principal activities of the company's subsidiary are set out in note 3 to the financial statements.

### Directors

The directors of the company are as shown on page 1. In addition, the following served as directors during the year:

N Nolan (resigned 1 July 2005)

At 1 April 2005 none of the directors had any interest in the share capital of the company.

L J Wild and D Young are directors of the immediate parent undertaking, Jaycare Holdings Limited and their interests in that company are disclosed in that company's accounts.


### Auditors

Ernst & Young LLP has expressed its willingness to continue in office as auditors and a resolution proposing its reappointment will be submitted at the annual general meeting.

### Post balance sheet event

On 20 April 2006, Jaycare Holdings Limited and its subsidiaries were sold to OSHM Holdings Limited.

By order of the Board

  
Secretary

20 April 2006.

## **Statement of 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 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

## **Independent auditors' report**

**to the members of Johnsen and Jorgensen Packaging Limited**

We have audited the company's financial statements for the year ended 1 April 2005 which comprise the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit 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 affairs of the company as at 1 April 2005 and for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Registered Auditor  
Belfast

*20 April 2006*

## Profit and loss account

for the year ended 1 April 2005

	<i>Notes</i>	<i>2005 £'000</i>	<i>2004 £'000</i>
Income from shares in group undertakings – dividends received		-	1,200
<b>Profit on ordinary activities before taxation</b>		-	1,200
Taxation on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		-	1,200
Dividends proposed		-	(1,350)
<b>Loss retained for the financial year</b>	8	-	(150)

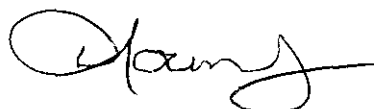
## Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £Nil attributable to the shareholders for the year ended 1 April 2005 (2004 – profit of £1,200,000).

## Balance sheet

as at 1 April 2005

	Notes	2005 £'000	2004 £'000
<b>Fixed assets</b>			
Investments	3	9	9
<b>Current assets</b>			
Debtors	4	3,232	3,232
		<u>3,232</u>	<u>3,232</u>
<b>Creditors: amounts falling due within one year</b>	5	(1,350)	(1,350)
<b>Net current assets</b>		<u>1,882</u>	<u>1,882</u>
<b>Total assets less current liabilities</b>		<u>1,891</u>	<u>1,891</u>
<b>Capital and reserves</b>			
Called up share capital	7	678	678
Share premium account	8	822	822
Profit and loss account	8	391	391
<b>Equity shareholders' funds</b>	8	<u>1,891</u>	<u>1,891</u>



Director

20 April 2006

## Notes to the financial statements

as at 1 April 2005

### 1. Fundamental accounting concept note

The company and group are dependent on continuing finance being made available by its bankers and investors to enable it to continue operating and to meet its liabilities as they fall due. It is the current intention of the group's bankers and investors to provide sufficient funds to the company for these purposes and not to recall any amounts already advanced to the group. Further, the group's bankers have recently finalised new borrowing facilities, and on this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result should continuing finance cease to be made available.

### 2. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention.

#### *Cash flow statement*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

#### *Related party transactions*

The company is a wholly owned subsidiary of Jaycare Holdings Limited, the consolidated financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Jaycare Holdings Limited group.

#### *Investments*

Investments are stated at cost less any provisions for diminution in value.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.



## Notes to the financial statements

as at 1 April 2005

### 3. Investments

*Shares in group  
undertakings  
£'000*

Cost:

At 2 April 2004 and 1 April 2005

9

Details of shares in group undertaking are as follows:

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Principal activities</i>	<i>Percentage of equity held</i>
Jaycare Limited	England	Design and manufacture of containers, closures and fitments	100%

### 4. Debtors

	<i>2005 £'000</i>	<i>2004 £'000</i>
Amounts owed by group undertakings	<u>3,232</u>	<u>3,232</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

### 5. Creditors: amounts falling due within one year

	<i>2005 £'000</i>	<i>2004 £'000</i>
Amounts owed to group undertakings	<u>1,350</u>	<u>1,350</u>

### 6. Share capital

		<i>2005 £'000</i>	<i>Authorised 2004 £'000</i>
Ordinary shares of £0.10 each		<u>750</u>	<u>750</u>
		<i>Allotted, called up and fully paid</i>	
	<i>No.</i>	<i>2005 £'000</i>	<i>2004 £'000</i>
Ordinary shares of £0.10 each	6,782,570	<u>678</u>	<u>678</u>

## Notes to the financial statements

as at 1 April 2005

### 7. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i> <i>£'000</i>	<i>Share premium</i> <i>account</i> <i>£'000</i>	<i>Profit and loss</i> <i>account</i> <i>£'000</i>	<i>Total share-</i> <i>holders' funds</i> <i>£'000</i>
At 2 April 2003	678	822	541	2,041
Loss for the year	-	-	(150)	(150)
At 1 April 2004 and 1 April 2005	<u>678</u>	<u>822</u>	<u>391</u>	<u>1,891</u>

### 8. Contingent liabilities

The company has offered a first ranking debenture in favour of Bank of Scotland by way of fixed and floating charges over its assets, business and undertaking, as security for the borrowings of the company and all other Giles group undertakings.

A cross guarantee by the company and all other Giles group undertakings exists in favour of the Bank of Scotland.

### 9. Post balance sheet event

On 20 April 2006, Jaycare Holdings Limited and its subsidiaries were sold to OSHM Holdings Limited.

### 10. Ultimate parent company

The immediate parent undertaking and controlling party is Jaycare Holdings Limited, a company registered in England. The company's ultimate parent undertaking and controlling party is Giles Acquisitions Limited. Copies of the consolidated financial statements can be obtained from the Company Secretary at New York Way, New York Industrial Estate, Newcastle upon Tyne, NE27 0QF.