

McCorquodale Limited

Company Number 1640365

Directors' Report

The directors present their report and the accounts of the Company for the year ended 31 December 1999.

Activities

The Company was dormant throughout the year, within the meaning of Section 250(3) of the Companies Act 1985 and accordingly, no profit and loss account has been prepared.

Directors

The following persons held office during the year:

S A Bull
D W Gibson
P J Venner (resigned 24 December 1999)

Mr C K J Bowmer was appointed a director on 4 January 2000.

Directors' Interests

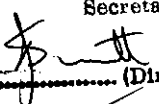
The directors who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained thereunder) in shares in Rexam PLC as follows:

	Ordinary Shares of 64 $\frac{2}{7}$ p each		Share Options* Executive 1984		Share Options* Executive 1997		Share Options* SAYE		Share Options* Long Term Incentive (Maximum Shares)	
	1.1.99	31.12.99	1.1.99	31.12.99	1.1.99	31.12.99	1.1.99	31.12.99	1.1.99	31.12.99
S A Bull	22,289	22,289	53,511	53,511	147,391	227,391	1,716	4,383	26,500	26,500
D W Gibson	8,598	22,118	18,852	18,852	137,444	256,492	10,714	10,714	14,000	78,700

* full details of the share option schemes can be found in the report and accounts of Rexam PLC.

By order of the Board

B-R Secretariat Limited
Secretaries

By  (Director)

B-R Secretariat Limited
Secretary

Date 14 FEBRUARY 2000



McCorquodale Limited

Balance Sheet as at 31 December 1999

	Note	1999 £	1998 £
Current assets			
Due from a parent undertaking		<u>2</u>	<u>2</u>
Net current assets and total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Equity			
Called up share capital	(2)	<u>2</u>	<u>2</u>

It is certified that the Company was dormant throughout the year ended 31 December 1999, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a board resolution dated 14 FEBRUARY 2000


Director

Notes to the Accounts

1. These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Share capital	1999 £	1998 £
Equity		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

3. As a member of the Rexam PLC Group for VAT purposes, the Company has joint and several liability for all amounts due to H M 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.
4. The Company's ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the Group accounts can be obtained from Rexam PLC, 114 Knightsbridge, London, SW1X 7NN.