

# McCorquodale Limited

Company Number 1640365

## Directors' Report

The directors present their report and the accounts of the Company for the year ended 31 December 1995.

## Activities

The Company was dormant throughout the year, within the meaning of Section 250(3) of the Companies Act 1985.

The name of the Company's ultimate parent undertaking was changed from Bowater plc to Rexam PLC on 1 June 1995.

## Directors

The following persons held office during the year:

S A Bull  
D W Gibson  
P J Venner (appointed on 24 July 1995)

## 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:

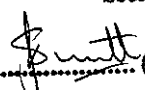
	Ordinary Shares of 50p each		Share Options** Senior Executive		Share Options** SAYE		Share Options** Long Term Incentive (Maximum Shares)	
	1.1.95*31.12.95		1.1.95*31.12.95		1.1.95*31.12.95		1.1.95*31.12.95	
S A Bull	19,658	28,658	80,788	53,511	4,980	4,980	11,400	37,900
D W Gibson	121	5,789	34,962	18,852	2,826	3,811	0	0
P J Venner	202	202	20,000	20,000	0	0	0	0

\* or date of appointment if later.

\*\* 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 12 March 1996



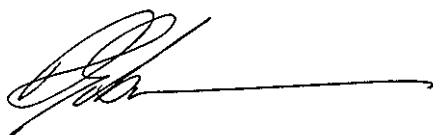
# McCorquodale Limited

## Balance Sheet as at 31 December 1995

	Note	1995 £	1994 £
<b>Current Assets</b>			
Due from a parent undertaking		<u>2</u>	<u>2</u>
<b>Capital and Reserves</b>			
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 1995 within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a board resolution dated 12 March 1996



Director

### Notes to the Accounts

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

2. Share Capital	1995 £	1994 £
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.