

# McCorquodale Limited

Company Number 1640365

## Directors' Report

The directors present their report and the accounts of the Company for the year ended 31 December 1997.

## Activities

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

## Directors

The following persons held office during the year:

S A Bull  
D W Gibson  
P J Venner

## Directors' Interests

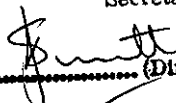
The directors who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained thereunder) in shares in Rexam PLC as follows:

	Ordinary Shares of 50p each		Share Options** Executive 1984		Share Options** Executive 1997		Share Options** SAYE		Share Options** Long Term Incentive (Maximum Shares)	
	1.1.97	31.12.97	1.1.97	31.12.97	1.1.97	31.12.97	1.1.97	31.12.97	1.1.97	31.12.97
S A Bull	28,658	28,658	53,511	53,511	0	68,988	4,980	4,980	37,900	37,900
D W Gibson	5,781	8,725	18,852	18,852	0	58,043	4,909	7,045	14,000	14,000
P J Venner	202	202	20,000	20,000	0	10,945	0	0	0	0

\*\* 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 6 April 1998



# McCorquodale Limited

## Balance Sheet as at 31 December 1997

	Note	1997 £	1996 £
<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 1997, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a board resolution dated *6 April 1998*

*JP Bull*

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	1997	1996
	£	£
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.