

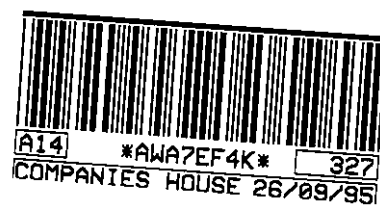
SHEMTEC PACKAGING LIMITED

REGISTERED NO. 1778116

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DÉCEMBER 1994



SHEMTEC PACKAGING LIMITED

REPORT OF THE DIRECTORS

1. The Directors submit their annual report and accounts for the year ended 31 December 1994.

2. Principal Activities and Business Review

The Company ceased trading in September 1986.

3. Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No. 4 "Capital Instruments", the presentation of the financial statements has been amended to conform with the new requirements. Shareholders' funds has been analysed between equity interests and non equity interests.

4. Results

The Company made neither profit or loss for the year (1993: - £Nil).

5. Dividends

The Directors do not recommend the payment of a dividend (1993: £Nil).

6. Directors

A.G. Firth	(resigned 30.11.94)
N.E. Blythe-Tinker	(resigned 31.05.94)
A. Hewitt	
M.R. Henson	(appointed 31.05.94)
G.C. Couling	(appointed 30.11.94)


6. Directors' Interests in Shares

None of the Directors have interests in shares or debentures of the Company. Directors' interests in the shares of the ultimate holding company Suter p.l.c., are shown in the Directors' report of Francis Packaging Ltd, the Company's immediate parent.

REPORT OF THE DIRECTORS - continued7. Auditors

The Company having qualified as small and having been dormant since the previous year end, a resolution has been passed making itself exempt from the obligation to appoint auditors as otherwise required by the Companies Act 1985, Section 384.

Approved by the Board on *28 March 1995*
and signed on its behalf by:

.....Secretary
A.J. Robson

Registered Office:
St. Vincent's
Grantham,
Lincolnshire, NG31 9EJ

SHEMTEC PACKAGING LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

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:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) 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.

Approved by the Board on *28 March 1995*
and signed on its behalf by:

..........Secretary
A.J. Robson

SHEMTEC PACKAGING LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER

	<u>1994</u> £000	<u>1993</u> £000
Profit on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Profit on ordinary activities after taxation	-	-
	<hr/>	<hr/>

All of the above relate to discontinued activities.

There are no other recognised gains and losses during the year and therefore no separate statement of recognised gains and losses has been presented.

There is no difference between the above results and those produced under the historical cost basis.


There has been no movement in Shareholders' Funds during the year and therefore no separate statement of movement in Shareholders' Funds has been presented.

The notes on pages 6 and 7 form part of these accounts.

SHEMTEC PACKAGING LIMITEDBALANCE SHEET - 31 DECEMBER

	<u>Notes</u>	<u>1994</u> £000	<u>1993</u> £000
CURRENT ASSETS			
Debtors	3	854	854
		—	—
NET CURRENT ASSETS		854	854
		—	—
CAPITAL AND RESERVES			
Called up share capital	4	1,026	1,026
Profit and loss account	5	(172)	(172)
		—	—
Equity Shareholders' Funds		(172)	(172)
Non Equity Shareholders' Funds		1,026	1,026
		—	—
Total Shareholders' Funds		854	854
		=====	=====

Approved by the Board of Directors on
28 March 1995 and signed on its behalf by


Director
 G. C. Couling

The notes on pages 6 and 7 form part of these accounts.

SHEMTEC PACKAGING LIMITEDNotes to the accounts - 31 December 19941. Accounting Policies

- (a) The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.
- (b) The Company is a wholly owned subsidiary undertaking of Suter p.l.c. and the cash flows of the Company are included in the consolidated group cash flow statement of Suter p.l.c. Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

2. Directors' Emoluments and Employees

The Directors received remuneration from other Group companies in respect of their services to the Group as a whole and received no emoluments from the Company (1993: £Nil).

The Company had no employees during the year (1993: Nil).

3. Debtors

	<u>1994</u>	<u>1993</u>
	£000	£000
Amounts due from holding company and fellow subsidiary undertakings	854	854
	=====	=====

These amounts are recoverable after more than one year.

4. Called up Share Capital

	<u>1994</u>	<u>1993</u>
	£000	£000
Authorised, allotted, called up and fully paid		
8 Ordinary shares of £1 each	-	-
1,026,117 Deferred shares of £1 each	1,026	1,026
	<u>1,026</u>	<u>1,026</u>
	=====	=====

FRS4 requires an analysis and a summary of the rights of the Company's non-equity shares.

The rights attached to the 1,026,117 Deferred shares of £1 each are as follows:

- (a) Income - The shares do not rank for any dividend payment.
- (b) Conversion - There are no conversion rights.

SHEMTEC PACKAGING LIMITEDNOTES TO THE ACCOUNTS - 31 DECEMBER 1994 (CONTINUED)4. Called up Share Capital - continued

- (c) Priority - The Deferred shares rank before the Company's ordinary shares on a return of capital as a winding up with any distribution going first. to pay 0.001 percent of the amounts paid up on such shares to the holders thereof.

The Deferred shares do not confer any further or other right to participate in the profits or assets of the Company.

The balance of such capital shall be applied in repaying the holders of the ordinary shares the amounts paid up on such shares.

- (d) Voting - The holders of Deferred shares are not entitled to receive notice of or to attend or vote at any General Meeting of the Company.

5. Profit and Loss Account

There has been no movement in Reserves during the year.

6. Contingent Liabilities and Guarantees

At the Balance Sheet date the Company had no contingent liabilities (1993 - Nil).

7. Ultimate Holding Company

The Company's parent company is Francis Packaging Limited. The ultimate holding company is Suter p.l.c., a company wholly registered in England. Copies of the parent's consolidated financial statements may be obtained from St. Vincent's, Grantham, Lincolnshire, NG31 9EJ.