

Kruger Tissue (Consumer) Limited
Directors' report and financial statements
for the year ended 25 December 2004

Registered Number 1791477



Kruger Tissue (Consumer) Limited

Directors' report for the year ended 25 December 2004

The directors present their report and financial statements of the company for the year ended 25 December 2004.

Review of business

The company is now dormant; it has not traded during the year and has made neither a profit nor a loss. There are no plans for the company to trade at the present time.

Directors and their interests

The directors who held office during the year are given below:

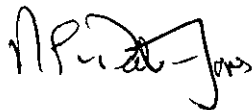
R.G.L. Dale-Jones

J. Bowler

M. Gosselin

According to the register required to be kept by Section 325 of the Companies Act 1985, no directors at the year end have any beneficial interests in the shares of the company or its holding company.

By order of the Board

A handwritten signature in black ink, appearing to read 'R.G.L. Dale-Jones', written in a cursive style.

R.G.L. Dale-Jones
Secretary

Kruger Tissue (Consumer) Limited

Balance sheet as at 25 December 2004

	Note	2004 £'000	2003 £'000
Capital and reserves			
Called up share capital	1	2,062	2,062
Share premium account	2	479	479
Capital redemption reserve	2	6	6
Profit and loss account	2	(2,547)	(2,547)
Total shareholders' funds		-	-

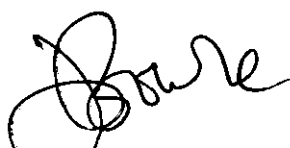
For the year ended 25 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i). ensuring the company keeps accounting records which comply with section 221, and
- ii). preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors



J Bowler
Director

Kruger Tissue (Consumer) Limited

Notes to the financial statements for the year ended 25 December 2004

1 Called up share capital

	2004 £'000	2003 £'000
Authorised		
2,100,000 ordinary shares of £1 each	2,100	2,100
Allotted, called up and fully paid		
2,061,955 ordinary shares of £1 each	2,062	2,062

2 Reserves

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
At 1 January 2004	479	6	(2,547)
Profit for the year	-	-	-
At 25 December 2004	479	6	(2,547)

3 Ultimate and immediate parent companies

The directors regard Kruger Tissue Group (UK) Limited, a company registered in England and Wales, as the immediate parent company. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Ashburton House, Ashburton Road West, Trafford Park, Manchester M17 1RY.

According to the register required to be kept by the company, Kruger Tissue Group (UK) Limited has 83.3% interest and Kruger Inc. has 16.7% interest in the equity capital of Kruger Tissue (Consumer) Limited at December 25th 2004.

The directors consider the company's ultimate holding company to be Kruger Inc, which is incorporated in Canada. Copies of that company's financial statements are available from Companies House.