

Cope Allman Packaging Group Limited

Company Number 2220052

Directors' Report

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

Activities

The company received bank interest during the year.

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

Results and Dividends

The loss for the year amounted to £190,433. An interim dividend of £75,000 was declared during the year, which leaves a loss of £265,433 to be retained. The directors do not recommend payment of a final dividend.

Directors

The following persons held office during the year:

C K J Bowmer
S A Bull
D W Gibson

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
C K J Bowmer	5,880	5,905	83,758	72,393	5,028	5,028	11,400	37,900
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

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



Preparation of Accounts

This statement, which should be read together with the auditors report overleaf, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that it is appropriate to use the going concern basis in preparing the accounts on pages 4 to 8. Appropriate accounting policies have been used, consistently applied and supported by reasonable and prudent judgements and estimates and all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enables them to ensure that the accounts comply with the Companies Act 1985.

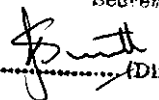
The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditors

Ernst & Young remain in office as auditors.

By order of the Board

B-R Secretariat Limited
Secretaries

By.......... (Director)

B-R Secretariat Limited
Secretary

Date 29 May 1995

Cope Allman Packaging Group Limited

Auditors' Report

Report of the auditors to the members of Cope Allman Packaging Group Limited

We have audited the accounts on pages 4 to 8, which have been prepared under the historical cost convention, and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

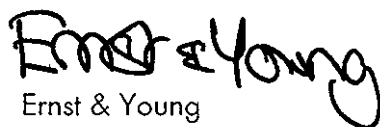
Basis of opinion

We conducted an audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young

Chartered Accountants

Registered Auditor

London

03 JUN 1996

Cope Allman Packaging Group Limited

Profit and Loss Account for the year ended 31 December 1995

	Notes	1995 £000	1994 £000
Other operating income		-	305
Other operating charges		<u>(200)</u>	<u>-</u>
Operating (loss)/profit	(2)	(200)	305
Interest receivable	(3)	<u>10</u>	<u>81</u>
(Loss)/profit on ordinary activities before tax		(190)	386
Tax on profit on ordinary activities	(4)	<u>-</u>	<u>44</u>
(Loss)/profit on ordinary activities after tax		(190)	430
Equity dividends		<u>(75)</u>	<u>(149)</u>
(Loss)/profit retained for the financial year	(9)	<u><u>(265)</u></u>	<u><u>281</u></u>

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £190,433 in the year ended 31st December 1995 and the profit of £430,384 in the year ended 31st December 1994.

Details of reserve movements are shown in note 9.

Cope Allman Packaging Group Limited

Balance Sheet as at 31 December 1995

	Notes	1995 £000	1994 £000
Current assets			
Debtors	(5)	3,908	4,251
Cash at bank and in hand		<u>119</u>	<u>224</u>
		4,027	4,475
Creditors: amounts falling due within one year	(6)	<u>(2,599)</u>	<u>(2,782)</u>
Net current assets		<u>1,428</u>	<u>1,693</u>
Capital and reserves			
Equity:			
Called up share capital	(7)	-	-
Profit and loss account	(9)	<u>1,428</u>	<u>1,693</u>
		<u>1,428</u>	<u>1,693</u>

Approved by a board resolution dated

29 May 1995

ABell

Director

Cope Allman Packaging Group Limited

Notes to the Accounts

1. Accounting policies

Accounting convention

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

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. All assets and liabilities expressed in foreign currencies have been translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences arising have been dealt within the profit and loss account.

2. Operating (loss)/profit	1995 £000	1994 £000
Operating (loss)/profit is stated after (debiting)/crediting:		
Exchange (losses) /gains	<u>(200)</u>	<u>210</u>
3. Interest receivable	1995 £000	1994 £000
Bank interest	10	26
Fellow subsidiary undertaking	<u>-</u>	<u>55</u>
	<u>10</u>	<u>81</u>
4. Tax on profit on ordinary activities	1995 £000	1994 £000
Based on the profit for the year:		
Corporation tax at 33 %	4	34
Advance corporation tax	(2)	(21)
Prior year adjustments	<u>(2)</u>	<u>(57)</u>
	<u>-</u>	<u>(44)</u>
5. Debtors	1995 £000	1994 £000
ACT recoverable	19	87
Due from a parent undertaking	3,683	1,127
Due from fellow subsidiary undertakings	205	3,036
Bank interest accrued	<u>1</u>	<u>1</u>
	<u>3,908</u>	<u>4,251</u>

Cope Allman Packaging Group Limited

Notes to the Accounts

6. Creditors : amounts falling due within one year	1995 £000	1994 £ 000
Due to fellow subsidiary undertakings	761	761
Corporation tax	1,710	1,762
Other	109	110
ACT payable	19	-
Proposed dividend	-	149
	<u>2,599</u>	<u>2,782</u>
7. Share capital	1995 £	1994 £
Equity:		
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8. Movement in shareholders' funds	1995 £000	1994 £000
(Loss)/profit for the financial year	(190)	430
Dividends	<u>(75)</u>	<u>(149)</u>
	(265)	281
Opening shareholders' funds	<u>1,693</u>	<u>1,412</u>
Closing shareholders' funds	<u>1,428</u>	<u>1,693</u>
9. Profit and loss account		£000
At 1st January 1995		1,693
Retained loss for the year		<u>(265)</u>
At 31st December 1995		<u>1,428</u>
10. The company has not prepared a cash flow statement, as it is a wholly owned subsidiary undertaking of Rexam PLC which has prepared a consolidated cash flow statement.		

Cope Allman Packaging Group Limited

Notes to the Accounts

11. 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.
12. 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.