

PAVELODGE PACKAGING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 1995

Registered number 02763141



PAVELODGE PACKAGING LIMITED

Directors: J Paton - Chairman
E Gormley
British Polythene Limited

Secretary: R B Brooksbank

Registered office: 10 Foster Lane
London EC2V 6HH

PAVELODGE PACKAGING LIMITED

DIRECTORS' REPORT

The Directors submit the financial statements of the company for the year ended 31 December 1995.

BUSINESS REVIEW AND ACTIVITIES

During the year the company acted solely as an undisclosed agent of British Polythene Limited, a fellow subsidiary of British Polythene Industries PLC.

DIRECTORS

The directors of the company are shown on page one. The directors do not beneficially own any shares in the company. The directors, who are not also directors of British Polythene Industries PLC, as defined by the Companies Act 1985, had no interest in the shares of British Polythene Industries PLC.

The ultimate holding company has maintained insurance for directors against liabilities in relation to the Company.

AUDITORS

Under the provisions of Section 250 of the Companies Act 1985, the directors do not propose to re-appoint auditors whilst the company remains dormant.

By order of the board



R B Brooksbank
Secretary

1 August 1996

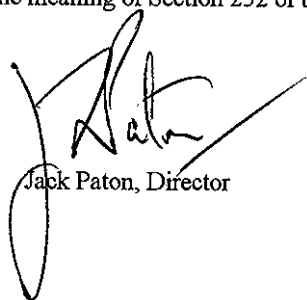
PAVELODGE PACKAGING LIMITED

BALANCE SHEET

At 31 December 1995

	Notes	1995 £'000	1994 £'000
Current assets			
Debtors	2	341	341
Creditors - amounts falling due within one year			
Creditors	3	<u>262</u>	<u>262</u>
Net current assets		<u>79</u>	<u>79</u>
Capital and reserves			
Share capital	4	-	-
Capital contribution reserve		341	341
Profit and loss account		<u>(262)</u>	<u>(262)</u>
	5	<u>79</u>	<u>79</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 December 1995.



Jack Paton, Director

PAVELODGE PACKAGING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS DUE WITHIN ONE YEAR

	1995 £'000	1994 £'000
Amounts due by group undertakings	<u>341</u>	<u>341</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £'000	1994 £'000
Due to group undertakings	<u>262</u>	<u>262</u>

4. SHARE CAPITAL

	1995 £'000	1994 £'000
Authorised, allotted, called-up and fully paid 2 ordinary shares of £1 each	<u>-</u>	<u>-</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £'000	1994 £'000
Opening shareholders' funds	<u>79</u>	<u>(262)</u>
Profit for the financial year	-	-
Capital contribution	<u>-</u>	<u>341</u>
Net increase / (decrease) in shareholders' funds	<u>-</u>	<u>341</u>
Closing shareholders' funds	<u>79</u>	<u>79</u>

6. ULTIMATE HOLDING COMPANY

The ultimate parent company and parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the company is a member is British Polythene Industries PLC, which is registered in England and Wales. Copies of the group accounts can be obtained at its head office at 96 Port Glasgow Road, Greenock, PA15 2RP.