

# Rexam Industrial Packaging Limited

Company Number 3057336

## Directors' Report

The directors present their report and the accounts of the Company for the year ended 31 December 1996.

## 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:

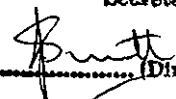
	Ordinary Shares of 50p each		Share Options** Senior Executive (1984)		Share Options** SAYE (1988)		Share Options** Long Term Incentive (Maximum Shares)	
	1.1.96	31.12.96	1.1.96	31.12.96	1.1.96	31.12.96	1.1.96	31.12.96
S A Bull	28,658	28,658	53,511	53,511	4,980	4,980	37,900	37,900
D W Gibson	5,789	5,781	18,852	18,852	3,811	4,909	0	14,000
P J Venner	202	202	20,000	20,000	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

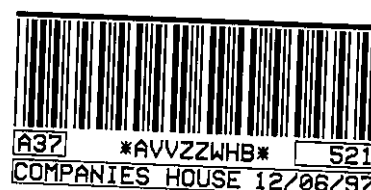
**B-R Secretariat Limited**

Secretaries

By  (Director)

B-R Secretariat Limited  
Secretary

Date 10 March 1997



# Rexam Industrial Packaging Limited

## Balance Sheet as at 31 December 1996

	Note	1996 £	1995 £
<b>Current assets</b>			
Due from a parent undertaking		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Equity			
Called up share capital	(2)	<u>1</u>	<u>1</u>

It is certified that the Company was dormant throughout the year ended 31 December 1996 within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a board resolution dated *10 march 1997*

Director *J. Bull*

### 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	1996 £	1995 £
Equity		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

3. 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.