

Company Number 3057336

Rexam Plastic Packaging Limited

Minutes of a Meeting of the Board of Directors held at The Ridge, Yate,
Bristol, BS37 7AA on 31st August 2004 at 9.00 am.

Present

B J Fox

(in the Chair)

H G Barto

1. There being a quorum present the Chairman declared the Meeting open.

2. **REPORT AND ACCOUNTS**

IT WAS RESOLVED that

2.1 the Accounts for the year ended 31 December 2003 be approved and that any director be and is hereby authorised to sign on behalf of the Board of Directors the balance sheet of the Company as at 31 December 2003 having all documents and accounts attached thereto as required by the Companies Act 1985.

3. There being no further business the Meeting closed.

Chairman




Balance Sheet at 31 December 2003

	Notes	2003 £	2002 £
Current assets			
Due from a parent undertaking		<u>1</u>	<u>1</u>
Capital and reserves			
Equity	(2)	<u>1</u>	<u>1</u>

For the year ended 31 December 2003 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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of 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 a Board Resolution dated *31st August 2004*



Barry Fox
Director

Notes to the Accounts

1. The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
2. Share Capital

Equity	2003	2002
Authorised	£	£
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

3. The Company acts as an agent of Rexam Speciality Food Packaging Limited.
4. As a member of the Rexam PLC Group for VAT purposes, the Company has joint and several liability for all amounts due to HM 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.
5. The Company's ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the accounts can be obtained from Rexam PLC, 4 Millbank, London, SW1P 3XR.