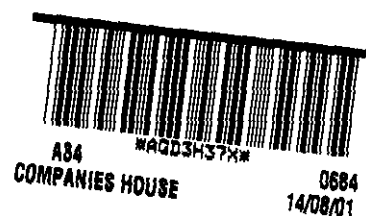


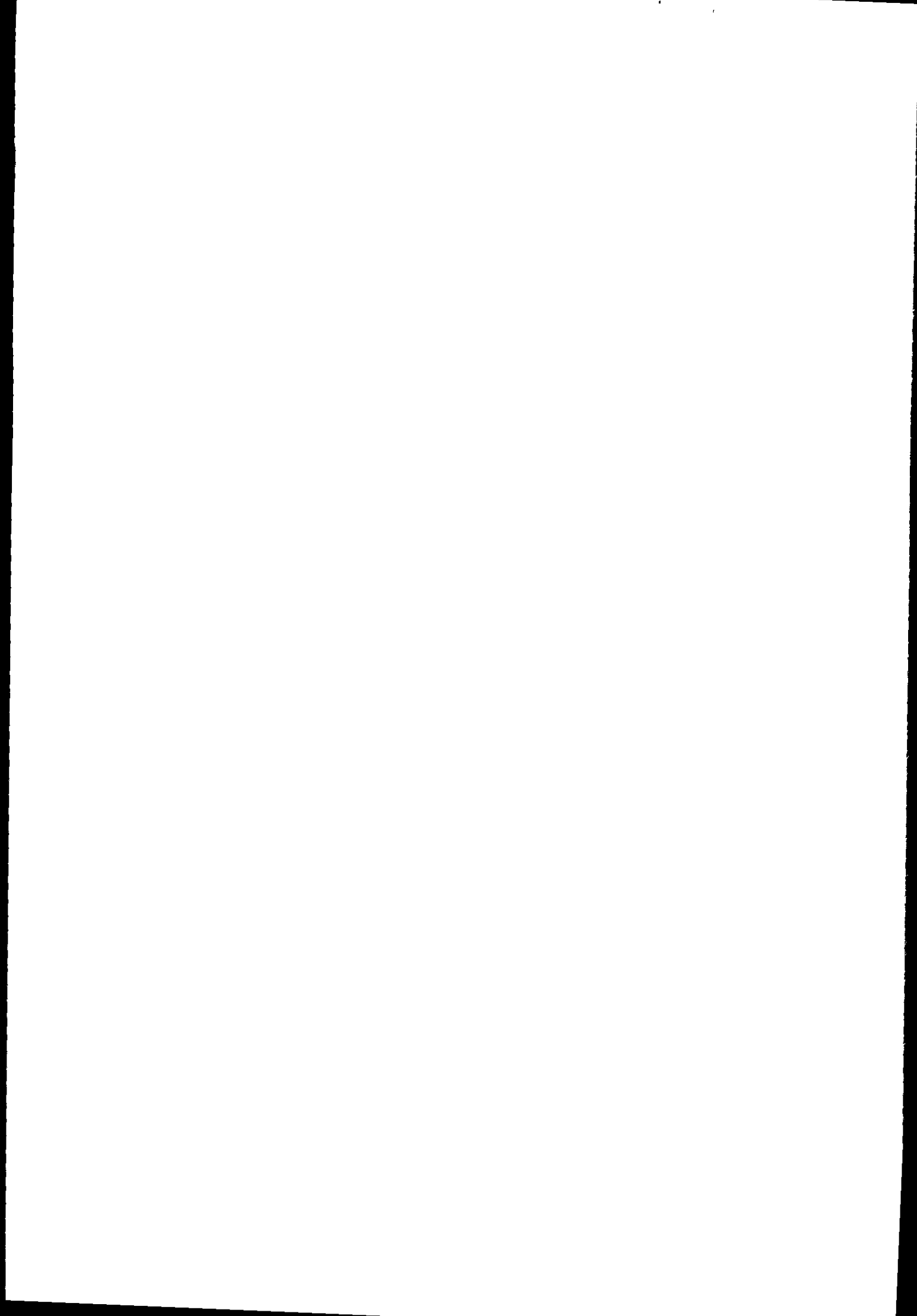
Xtrapack Limited

Directors' report and financial
statements for the 13 month period
ended 31 December 2000
Registered number 3872127



Contents

Directors' report	1
Statement of directors' responsibilities	2
Auditors' report to the members of Xtrapack Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6



Directors' report

The directors present their annual report and the audited financial statements for the 13 month period ended 31 December 2000.

Principal activities

The principal activity of the company is to license packaging products.

Business review

The company was incorporated on 3 December 1999 and commenced trading on 11 February 2000 and its results for the 13 month period ended 31 December 2000 are shown in the profit and loss account on page 4.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:

RM King (Chairman)
HM King
CM King
J Watt
R Chatterton
J-Y Maeron

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company. Their interests in the ordinary shares of the ultimate parent company, International Group Limited, are disclosed in the directors report and financial statements of that company.

According to the register of directors' interests, no rights to subscribe for shares of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

H. M. King
HM King
Director

Hertford Place
Denham Way
Rickmansworth
Hertfordshire
WD3 9HG
2001

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.



Aquis Court
Fishpool Street
St Albans
AL3 4RF

Auditors' report to the members of Xtrapack Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its loss for the 13 month period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

2001

6 AUG 2001

Profit and loss account
for the 13 month period ended 31 December 2000

	<i>Note</i>	2000 £000
Administrative expenses		(504)
Operating loss		(504)
Other interest receivable and similar income	4	2
Loss on ordinary activities before and after tax	3	(502)

The results for the current period were derived from continuing operations.

There is no difference between the results for the period and the historical cost profit.

There are no recognised gains or losses during the current period other than those reflected in the profit and loss account.

Balance sheet
at 31 December 2000

	<i>Note</i>	2000 £000
Current assets		
Debtors	6	392
Cash at bank and in hand		77
		<hr/> 469
Creditors: amounts falling due within one year	7	(197)
		<hr/>
Net assets		272
		<hr/>
Capital and reserves		
Called up share capital	8	-
Share premium account	9	774
Profit and loss account	9	(502)
		<hr/>
Equity shareholders' funds	9	272
		<hr/>

These financial statements were approved by the board of directors on *29th June* 2001 and were signed on its behalf by:

H. M. King
HM King
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Notwithstanding the company's net liabilities, the financial statements have been prepared on a going concern basis as the parent undertaking has agreed to continue to provide the financial support necessary to allow the company to trade as a going concern.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a parent company which has produced a group cash flow statement in accordance with the standard.

2 Remuneration of directors and employees

None of the directors received emoluments for their services to the company during the period. The company has no employees other than the directors.

3 Loss on ordinary activities before and after taxation

**13 months ended
31 December
2000
£000**

*Loss on ordinary activities before
and after tax is stated after charging*

Auditors' remuneration:
- audit services

3

4 Other interest receivable and similar income

**13 months ended
31 December
2000
£000**

Other

2

5 Taxation

No liability to corporation taxation arose in the period due to the loss made by the company.

Notes (continued)

6 Debtors

	2000 £000
Other debtors	15
Called up share capital not paid	377
	<hr/> 392 <hr/>

7 Creditors: amounts falling due within one year

	2000 £000
Amounts owed to group undertakings	50
Other creditors	147
	<hr/> 197 <hr/>

8 Called up share capital

	2000 £
<i>Authorised, allotted, called up and fully paid</i>	
Equity: Ordinary shares of £1 each	100
	<hr/>

The company issued 100 ordinary shares of £1 each during the period .

9 Shareholders' funds

	Share capital £000	Share premium account £000	Profit and loss account £000	2000 Total shareholders' funds £000
At beginning of period	-	-	-	-
Premium on share issue	-	774	-	774
Loss for the period	-	-	(502)	(502)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	-	774	(502)	272
	<hr/>	<hr/>	<hr/>	<hr/>

Notes *(continued)*

10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's controlling party, ultimate parent company and the largest and smallest company in which its results are consolidated is International Group Limited, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of International Group Limited can be obtained from Hertford Place, Denham Way, Rickmansworth, Hertfordshire, WD3 9HG.

11 Related party transactions

As the company is a wholly owned subsidiary of International Group Limited, the company has taken advantage of the exemptions contained in FRS 8 and has therefore not disclosed transactions or balances with entries which form part of the group headed by International Group Limited and with associate companies of the group.

During the year the company incurred a management charge of £50,000 from Cadbury Schweppes plc, which owns 30% of the ordinary shares of the company.