

Rexam Packaging Limited (formerly Bowater Packaging Limited)
Year Ended 31 December 1995

Registration No: 192236

Directors' Report

The Directors present the accounts of the Company for the year ended 31 December 1995.

Activities

The principal activities comprise the manufacture and sale of corrugated fibreboard packaging, litho printed cartons, pharmaceutical packaging, liquid packaging and bag-in-box systems, foil and paper products, paper and plastic bags, blow moulded containers, fibre drums, flexible bulk containers, cast films and metallising and coating of plastic films.

In February 1995 the Company acquired 50% of the share capital of BlowMocan (Holdings) Limited a joint venture company.

The profit after tax for the year amounted to £36,232,000 (1994 £29,044,000). The Directors have declared interim dividends of £27,395,000 (1994 £19,147,000) and do not recommend the payment of a final dividend leaving a profit of £8,837,000 (1994 £9,897,000) to be transferred to reserves.

Name change

The name of the Company was changed from Bowater Packaging Limited with effect from 1 September 1995. The name of the Company's ultimate parent undertaking was changed from Bowater plc to Rexam PLC on 1 June 1995.

Future Development

The Company will endeavour to develop profitable growth in each of its businesses. The Company carries out research into new products and manufacturing techniques for existing products on an on-going basis.

Directors

D. E. A. Jones	
W. H. Moran	
K. A. Abbott (Chairman)	(appointed 1 February 1995)
W. P. Long	(resigned 28 April 1995)
D. C. A. Simon	(resigned 31 July 1995)
S. P. Miller	(appointed 1 April 1996)



Directors' Interests

The Directors of the Company 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:

	Share Options** SAYE Scheme		Share Options** Long Term Incentive (Maximum shares)	
	1.1.95	31.12.95	1.1.95	31.12.95
D. E. A. Jones	-	-	-	5,800
W. H. Moran	12,219	13,333	-	4,800

	Share Options - Senior Executive **			
	1.1.95	Granted	Exercised	31.12.95
D. E. A. Jones	80,275	-	16,528	63,747
W. H. Moran	52,981	-	20,660	32,321

** Full details of the various share option schemes can be found in the Report and Accounts of Rexam PLC.

The interests of K. A. Abbott have been disclosed in the Report and Accounts of Rexam PLC.

Fixed Assets

The movements of fixed assets are shown in Note 9 and 10 to the accounts.

Employees

The Company recognises the mutual benefits of communication, consultation and employee involvement at all levels. Each business has developed a communication network appropriate to its needs and there is no fixed pattern of style. During the last 12 months we have continued the flow of information to employees and efforts are being made to improve the consultative process.

Disabled persons are employed and trained whenever their aptitudes allow and suitable vacancies are available. Where an employee becomes disabled an attempt is made to continue his or her employment and to arrange appropriate retraining or transfer if necessary.

Auditors

Ernst & Young have expressed their willingness to continue in office as Auditors.

By order of the Board.



I. M. McLeod
Secretary

31 JUL 1996

Directors' Responsibilities

Preparation of the Accounts

This statement, which should be read together with the Report of the Auditors set out on page 4, 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 5 to 19, that appropriate accounting policies have been used, consistently applied and supported by reasonable and prudent judgements and estimates and that 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 enable 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.

Report of the Auditors to the Members of Rexam Packaging Limited

We have audited the accounts on pages 5 to 19 which have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and long leaseholds and on the basis of the accounting policies set out on pages 8 and 9.

Respective Responsibilities of Directors and Auditors

As described above 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the 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 profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London

19 August 1996.

Profit and Loss Account

	Note	1995 £'000	1994 £'000
Turnover	(3)	376,090	317,878
Operating Expenses	(4)	(340,851)	(285,411)
		<hr/>	<hr/>
Operating Profit		35,239	32,467
Income from Group Undertakings		14,514	6,621
Interest - payable	(5)	(13,734)	(8,577)
Interest - receivable	(5)	605	758
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		36,624	31,269
Taxation	(6)	(392)	(2,225)
		<hr/>	<hr/>
Profit for the Financial Year		36,232	29,044
Dividends		(27,395)	(19,147)
		<hr/>	<hr/>
Transfer to Reserves	(21)	8,837	9,897
		<hr/>	<hr/>

Balance Sheet as at 31 December

	Note	1995 £'000	1994 £'000
Fixed Assets			
Tangible Assets	(9)	129,334	119,351
Investments	(10)	173,668	161,110
		<u>303,002</u>	<u>280,461</u>
Current Assets			
Properties surplus to requirements		1,211	1,145
Stocks	(11)	33,551	31,526
Debtors	(12)	89,997	73,665
Cash at bank and in hand		23,710	20,467
		<u>148,469</u>	<u>126,803</u>
Creditors			
Amounts falling due within 1 year	(13)	(147,854)	(118,744)
		<u>615</u>	<u>8,059</u>
Net Current Assets			
		<u>303,617</u>	<u>288,520</u>
Total Assets less Current Liabilities			
Creditors			
Amounts falling due after more than 1 year	(13)	(103,500)	(97,101)
Provision for liabilities and charges	(16)	(374)	(513)
Deferred Income		(937)	(937)
Deferred Tax	(17)	(2,424)	(2,424)
		<u>196,382</u>	<u>187,545</u>
Capital and Reserves			
Equity			
Share Capital	(18)	8,833	8,833
Reserves			
Share Premium	(19)	121,146	121,146
Revaluation Reserve	(20)	10,020	10,173
Profit and Loss Account	(21)	56,383	47,393
		<u>196,382</u>	<u>187,545</u>

Approved by a Board Resolution dated

31 JUL 1996

S. P. Miller
 Director



Statement of Total Recognised Gains and Losses

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £36,232,000 in the year ended 31 December 1995 (1994 : £29,044,000).

Reconciliation of Movements in Shareholders' Funds

	1995	1994
	£'000	£'000
Profit for the financial year	36,232	29,044
Dividends	(27,395)	(19,147)
Net change in shareholders' funds	8,837	9,897
At 1 January	187,545	177,648
At 31 December	196,382	187,545

Note of Historical Cost Profits and Losses

Reported profit on ordinary activities before taxation	36,624	31,269
Difference between a historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	153	156
Historical cost profit on ordinary activities before taxation	36,777	31,425
Historical cost profit for the year retained after taxation and dividends	8,990	10,053

1. Accounting Policies

Basis of Preparation

The Accounts are prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and long leaseholds, and in accordance with applicable accounting standards.

Cash Flow Statement

As the Company is a wholly owned subsidiary undertaking of Rexam PLC which has prepared a cash flow statement in accordance with FRS1, the Company has not prepared a cash flow statement.

Turnover

Turnover is defined as the net amount receivable (excluding VAT) for goods supplied and services provided and includes sales to fellow subsidiary undertakings.

Interest

Interest is recorded in the profit and loss account on an accruals basis, except where it relates to payments made over an extended period of development of large capital projects. Such interest is added to the capital cost and amortised over the effective lives of those projects.

Tangible Fixed Assets

Tangible assets are stated at cost or valuation. Depreciation is calculated to write-off the book value of tangible assets over their expected lives by equal annual instalments, except that depreciation is not provided on freehold land or assets under construction.

Tangible assets are depreciated at the following rates:

Freehold buildings	2%
Long Leasehold Property	2%
Short Leasehold Property	Life of Lease
Plant, Machinery and Vehicles	5% to 50%

Investment Grants

Investment grants and regional development grants are credited to the profit and loss account at rates reflecting the expected life of the relevant assets, depreciation having been provided on the cost of assets before deducting grants. Other grants are credited to the profit and loss account to offset the matching expenditure.

Stocks

Stocks are stated at the lower of cost, including production overheads, and net realisable value.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the year end. Differences arising from fluctuation in exchange rates are taken to profit and loss account.

Deferred Taxation

Deferred taxation is provided at appropriate rates on any significant timing differences between accounting and taxable profits, except where it can be demonstrated with reasonable probability that a tax liability is unlikely to crystallise in the foreseeable future.

Leases

Assets acquired under finance leases are capitalised and the capital element of outstanding lease rentals is included in creditors. Operating lease rentals are charged in the profit and loss account on a straight line basis.

Pensions

The expected cost of providing pensions in respect of defined benefit schemes is charged to the profit and loss account over the estimated service lives of the employees in the schemes.

Properties Surplus to Requirements

Properties held for disposal are included in current assets at the lower of cost or net realisable value.

Research and Development

Research and development expenditure is written-off as incurred.

2. Ultimate Parent Undertaking

The ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that headed by Rexam PLC. Copies of the Annual Report and Accounts of Rexam PLC can be obtained by writing to Rexam PLC, 114 Knightsbridge, London, SW1X 7NN.

3. Turnover	1995 £'000	1994 £'000
By destination		
United Kingdom	326,358	280,723
Europe (Continental)	41,441	33,309
Americas	3,495	1,183
Asia	4,052	2,155
Australasia	551	279
Africa	193	229
	<u>376,090</u>	<u>317,878</u>

All of the Company's turnover and profit before taxation arises principally from the manufacture and sale of packaging materials. All of the company's operating assets are used for this purpose. All turnover and profit before taxation originates in the UK and all net assets are located in the UK.

4. Operating Expenses

Raw materials	210,114	162,714
Employee costs (Note 7)	90,220	84,110
Depreciation - owned	12,307	11,269
Depreciation - leased	1,856	2,167
Other operating charges	41,200	37,789
Research and development	506	634
Change in stocks of finished goods and work in progress	(2,155)	(3,461)
Own work capitalised	(446)	(466)
Government grants	(222)	(125)
Other operating income	(12,529)	(9,220)
	<u>340,851</u>	<u>285,411</u>
Other operating charges include		
Operating lease rentals - equipment	1,906	1,112
Operating lease rentals - other	1,688	1,588
Hire of plant, machinery and computers	740	802
Auditors remuneration - audit fees	220	238
- non audit work	14	-
	<u></u>	<u></u>

5. Interest	1995 £'000	1994 £'000
<i>Payable:</i>		
Long term loan - third party	8,310	2,172
Long term loan - ultimate parent undertaking	1,735	4,890
Finance Leases	69	149
Other short term borrowing:		
Fellow subsidiary undertakings	3,750	1,588
Capitalised interest	(130)	(222)
	<u>13,734</u>	<u>8,577</u>
<i>Receivable:</i>		
Third party	605	580
Fellow subsidiary undertakings	-	178
	<u>605</u>	<u>758</u>
6. Taxation		
Corporation tax at 33%	1,270	5,466
Tax on franked investment income	252	250
Overseas tax	7	-
Advance corporation tax surrendered by ultimate parent undertaking	(770)	(3,416)
Adjustment to prior years	(367)	(75)
	<u>392</u>	<u>2,225</u>
7. Employees		
<i>a) Employee costs:</i>		
Wages and salaries	79,840	74,375
Social security costs	6,733	6,358
Other pension costs	3,647	3,377
	<u>90,220</u>	<u>84,110</u>

b) Pensions

The majority of employees belong to the Rexam Employee Benefit Plan (formerly the Bowater Employee Benefit Plan), a pension scheme of the defined benefit type. The charge in these accounts represents contributions paid to the scheme.

The charge does not take full account of the surplus disclosed in the scheme by the last actuarial valuation which was carried out as at 6 April 1994 and details of which are disclosed in the Annual Report and Accounts of Rexam PLC. The prepayment arising in respect of the group as a whole under the scheme is also disclosed in those accounts.

<i>c) Weekly average number of employees</i>	1995	1994
Manufacturing and production	3,577	3,472
Sales, general and other administration	1,137	1,191
	<u>4,714</u>	<u>4,663</u>

8. Emoluments of Directors

	1995	1994
	£'000	£'000
Directors emoluments including pension contributions by the company	453	596
	<u>453</u>	<u>596</u>

Directors emoluments excluding pension contributions:

The Chairman's emoluments are paid by Rexam PLC and are reported in those accounts.

Highest paid Director	145	139
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Directors received emoluments within the ranges stated below:

	Number	Number
Nil - 5,000	1	1
35,001 - 40,000	1	-
55,001 - 60,000	1	-
95,001 - 100,000	-	1
130,001 - 135,000	-	1
135,001 - 140,000	-	2
140,000 - 145,000	2	-

9. Tangible Assets

	Land and Buildings	Plant, Machinery and Vehicles	Assets under Con- struction	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
1 January 1995	50,887	154,964	3,334	209,185
Additions	6,355	21,502	2,136	29,993
Reclassification of assets under construction	-	3,389	(3,389)	-
Disposals	(1,206)	(12,827)	-	(14,033)
Inter-company transfers	271	733	-	1,004
Transfers to surplus properties	(67)	-	-	(67)
31 December 1995	<u>56,240</u>	<u>167,761</u>	<u>2,081</u>	<u>226,082</u>

Depreciation

1 January 1995	2,466	87,368	-	89,834
Charge for the year	780	13,383	-	14,163
Disposals	(422)	(6,948)	-	(7,370)
Transfers	-	121	-	121
31 December 1995	<u>2,824</u>	<u>93,924</u>	<u>-</u>	<u>96,748</u>

Net book amounts

31 December 1995	53,416	73,837	2,081	129,334
31 December 1994	48,421	67,596	3,334	119,351

9. Tangible Assets (continued)

Net Book Amounts	1995 £'000	1994 £'000
Freeholds	50,821	45,042
Long leaseholds	1,134	1,158
Short leaseholds	1,461	2,221
	<u>53,416</u>	<u>48,421</u>
Finance lease - plant and machinery	<u>6,365</u>	<u>8,244</u>

All freehold and long leasehold land and buildings were revalued at 31 December 1992

Revalued land and buildings at historical cost at 31 December	<u>19,328</u>	<u>19,328</u>
Accumulated depreciation based on cost as at 31 December	<u>5,472</u>	<u>5,151</u>
Value of land not subject to depreciation		
Costs as at 31 December	<u>25,291</u>	<u>23,528</u>

Interest capitalised in net book value is £685,000 (1994 : £554,000)

10 Investments

Investments

	Associated Under- takings £'000	Subsidiary Under- takings £'000	Total £'000
Shares			
At 1 January 1995	-	161,110	161,110
Acquisitions	12,558	-	12,558
At 31 December 1995	<u>12,558</u>	<u>161,110</u>	<u>173,668</u>

In February 1995 the Company acquired 50% of the share capital of BlowMocan (Holdings) Limited, a joint venture company.

10. Investments (continued)

The subsidiary undertakings at 31 December 1995 which, unless otherwise stated are wholly owned are as follows:

DRG Medical Packaging Supplies Flexpak Ltd
DRG Medical Packaging Supplies Ltd
DRG Medical Packaging Supplies Malago Ltd
J. Arthur Dixon Ltd
John Dunhill & Co. Ltd
John Horn Ltd
Ledbury Packaging Ltd
Rexam Bulk Packaging Ltd (formerly Bowater Bulk Packaging Ltd)
Rexam Business Forms Ltd (formerly Ken Stokes Printing Ltd)
Rexam Cartons & Print North (formerly Bowater Decorative Products Ltd)
Rexam Cartons & Print Scotland Ltd (formerly McCorquodale Scotland Ltd)
Rexam Cartons & Print South Ltd (formerly Chapman Packaging Ltd)
Rexam Corrugated Heavy Duty Ltd (formerly Bowater Containers Heavy Duty Ltd)
Rexam Corrugated North East Ltd (formerly Bowater Containers North East Ltd)
Rexam Corrugated North West Ltd (formerly Bowater Containers North West Ltd)
Rexam Corrugated Scotland Ltd (formerly Bowater Containers Scotland Ltd)
Rexam Corrugated South East Ltd (formerly Bowater Containers South East Ltd)
Rexam Corrugated South West Ltd (formerly Bowater Containers South West Ltd)
Rexam Drums Ltd (formerly Bowater Drums Ltd)
Rexam Fabrics Ltd (formerly Polyfabrik Ltd)
Rexam Flexible Packaging Viking Ltd (formerly Viking Packaging Ltd)
Rexam Flexible Packaging Welton Ltd (formerly Welton Packaging Ltd)
Rexam Foil & Paper Ltd (formerly Bowater Foil and Paper Products Ltd)
Rexam Graphics Ltd (formerly DRG Rexham Ltd)
Rexam Industrial Containers Ltd (formerly Harcostar Ltd)
Rexam Labels Ltd (formerly Bowater Labels Ltd)
Rexam Liquid Packaging Ltd (formerly Bowater Liquid Packaging Ltd)
Rexam Medical Packaging Ltd (formerly DRG Medical Packaging Ltd)
Rexam Metallising Ltd (formerly Camvac (Europe) Ltd)
Rexam Mulox Ltd (formerly Mulox IBC Ltd)
Rexam Pharmaceutical Packaging Ltd (formerly Causton Cartons Ltd)
Rexam PKL Ltd (formerly Bowater PKL Ltd) - 70% owned
Rexam Plastic Packaging Ltd (formerly DRG Plastics Ltd)
Sevon Holdings Ltd
Sevon Recycling Ltd
Sofab Ltd
TBS Engineering Ltd

The associate undertaking at 31 December 1995 was:
BlowMocan (Holdings) Ltd (50% owned joint venture)

10. Investments (continued)

All subsidiary undertakings are registered in England and Wales (with the exception of John Horn Ltd and McCorquodale (Scotland) Ltd which are registered in Scotland) and are principally involved in the manufacture and sale of packaging materials. Group accounts have not been prepared since the company is a subsidiary undertaking of a company established under the law of a member state of the European Union. Group accounts have been filed by the ultimate parent undertaking, Rexam PLC.

The Directors are of the opinion that the aggregate value of its investments in subsidiary undertakings, which are stated at cost, is not less than the balance sheet amount.

11. Stocks

	1995	1994
	£'000	£'000
Raw materials	14,313	13,578
Work in progress	6,576	5,980
Finished products	11,293	9,734
Wholesaling and merchanting goods	1,369	2,234
	<u>33,551</u>	<u>31,526</u>

12. Debtors*Receivable within 1 year*

Trade debtors	63,023	59,935
Amount due from fellow subsidiary undertakings	2,485	3,166
Amount due from subsidiary undertakings	7,004	778
Other debtors	4,178	4,158
Dividends from subsidiary undertakings	13,307	5,628
	<u>89,997</u>	<u>73,665</u>

13. Creditors

	1995 £'000	1994 £'000
<i>Amounts falling due within one year</i>		
Loan capital (Note 15)	51,105	28,238
Obligations under finance leases (Note 14)	101	1,136
Trade creditors	54,975	55,602
Amount due to ultimate parent undertaking	2,488	1,386
Amount due to fellow subsidiary undertakings	1,428	1,265
Taxation	626	2,383
Indirect taxation and social security	5,601	4,434
Fixed asset creditor	2,791	2,122
Other creditors	5,636	6,945
Dividends payable	23,103	15,233
	<u>147,854</u>	<u>118,744</u>

Amounts falling due after more than 1 year:

Loan capital (Note 15)	103,500	97,000
Obligations under finance leases (Note 14)	-	101
	<u>103,500</u>	<u>97,101</u>

14. Lease Obligations
Obligations under finance leases are payable

Within 1 year	101	1,136
Between 2 and 5 years	-	101
	<u>101</u>	<u>1,237</u>

Operating lease rental payable in 1996 relate to commitments expiring

<i>Land and buildings:</i>		
Within 1 year	365	414
Between 2 and 5 years	249	331
After 5 years	1,096	999
	<u>1,710</u>	<u>1,744</u>

Other

Within 1 year	129	692
Between 2 and 5 years	581	388
After 5 years	15	92
	<u>725</u>	<u>1,172</u>

15. Loan Capital

	1995 £'000	1994 £'000
<i>Unsecured loans from fellow subsidiary undertakings and subsidiary undertakings having no fixed rate of interest.</i>		
Payable within 1 year	51,105	28,238
Payable between 2 and 5 years	23,500	17,000
<i>Third party</i>		
Unsecured loan repayable 2009 with a fixed interest rate of 10.22%	80,000	80,000
	<u>154,605</u>	<u>125,238</u>

16. Provisions for Liabilities and Charges

At 1 January	513	483
Provided/Released	173	366
Utilised	(312)	(336)
At 31 December	<u>374</u>	<u>513</u>
Provisions comprise:		
Reorganisation costs	-	110
Other	374	403
	<u>374</u>	<u>513</u>

17. Deferred Tax
Provision for deferred tax

At 1 January and 31 December	<u>2,424</u>	<u>2,424</u>
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The full potential deferred tax calculated at the long term corporation tax rate of 33% is as follows:

Capital allowances in excess of depreciation	12,862	11,581
Short term timing differences	2,035	1,182
	<u>14,897</u>	<u>12,763</u>

No provision has been made for additional taxation which would accrue if revalued properties were to be disposed of since it is not the intention to dispose of any of the properties at the present time.

	1995 £'000	1994 £'000
18. Equity Share Capital		
Ordinary shares of £1 each		
Authorised	10,000	10,000
Allotted, called up and fully paid	8,833	8,833
19. Share Premium		
At 1 January and 31 December	121,146	121,146
20. Revaluation Reserve		
At 1 January	10,173	10,329
Transfer to profit and loss account reserve	(153)	(156)
At 31 December	10,020	10,173
21. Profit and Loss Account		
At 1 January	47,393	37,340
Balance from Profit and Loss Account	8,837	9,897
Transfer from revaluation reserve	153	156
At 31 December	56,383	47,393
22. Capital Expenditure Commitments		
For which contracts have been placed	3,291	8,200
Authorised but not contracted	4,304	9,043
23. Contingent Liabilities		

As a member of the Rexam United Kingdom Group for VAT purposes the Company has joint and several liabilities for all amounts due to Customs and Excise under this arrangement.

The Company has given guarantees on behalf of a subsidiary to third parties. The amount outstanding at the year end was £210,000 (1994 £Nil).

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18. Equity Share Capital		
Ordinary shares of £1 each		
Authorised	10,000	10,000
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