

Rexam Flexibles Welton Limited

Company number 277307

Directors' Report

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

Activities

The Company was dormant throughout the financial year, within the meaning of Section 250(3) of the Companies Act 1985.

The Company acts as an agent of Rexam Packaging Limited.

Directors

The following persons held office during the year:

I.J.Marsden	
D.A.Penney	
D.P.Gibbon	
T.E.Jackson	(resigned 1 December 1996)
J.Goudie	
J.D.Broomfield	

Directors' Interests

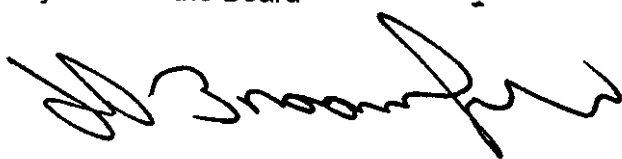
The directors who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained thereunder) in shares in Rexam PLC as follows:

	Ordinary Shares		Share Options**		Share Options**	
	of 50p each		Senior Executive		SAYE	
	1.1.96*	31.12.96	1.1.96 *	31.12.96	1.1.96	31.12.96
I.J.Marsden			40,640	40,640	5,885	4,924
D.A.Penney			15,500	15,500	0	1,098
D.P.Gibbon			14,317	14,317	2047	2,706
J.Goudie					1,043	1,702
J.D.Broomfield	2,221	2,782	14,500	14,500	652	652

* or date of appointment if later.

** full details of the share option schemes can be found in the report and accounts of Rexam PLC.

By order of the Board



J.D.Broomfield
Secretary
23rd July 1997



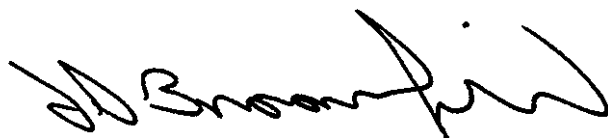
Rexam Flexibles Welton Limited

Balance Sheet as at 31 December 1996

	Note	1996 £	1995 £
Current Assets			
Due from a parent undertaking		48	48
Current Liabilities			
Due to a fellow subsidiary undertaking			
Net Current Assets/(Liabilities)		<u>48</u>	<u>48</u>
Capital and Reserves		<u></u>	<u></u>
Equity			
Called up share capital	2	39	39
Share Premium Account		9	9
		<u>48</u>	<u>48</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 23rd July 1997



J.D. Broomfield
Director

Notes to the Accounts

- These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.
- Share Capital**

Equity	1996	1995
Authorised	£	£
50000 ordinary shares of £1 each	50000	50000
	<u></u>	<u></u>
Allotted, called up and fully paid		
38750 ordinary shares of £1 each	38750	38750
	<u></u>	<u></u>
- As a member of the Rexam PLC Group for VAT purposes, the Company has joint and several liability for all amounts due to H.M. 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.
- 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.