

WELTON PACKAGING LIMITED

Registered No. 277307

DIRECTORS' REPORT

The Directors present the Accounts of the Company for the year ended 31 December 1994.

REVIEW OF BUSINESS

The Company acts as an Agent of Bowater Packaging Limited.

The company was dormant throughout the year, within the meaning of section 250(3) of the Companies Act 1985.

DIRECTORS

Messrs W.H. Moran, I.J. Marsden, T.E. Jackson, D.P. Gibbon, D.A. Penney and M.F. Gravatt held office throughout the year.

DIRECTORS' INTERESTS

Other than W.H. Moran who is a director of Bowater Packaging Ltd, 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 the issued ordinary shares of 50p each in Bowater plc as follows:-

	Ordinary Shares of £0.50 Each		-----Share Options (Note 1)-----			
	<u>1.1.94</u> Note 2.	<u>31.12.94</u>	Senior Executive		S.A.Y.E	
			<u>1.1.94</u> Note 2.	<u>31.12.94</u>	<u>1.1.94</u> Note 2.	<u>31.12.94</u>
I.J. Marsden	Nil	Nil	43,040	40,640	5,885	5,885
T.E. Jackson	Nil	Nil	13,794	14,608	216	216
D.P. Gibbon	Nil	Nil	13,376	14,317	916	1,259
M.F.Gravatt	Nil	Nil	14,000	15,521	Nil	Nil
D.P.Penney	Nil	Nil	14,212	15,500	Nil	Nil

Note 1. Further details of the Share Option schemes will be found in the Report and Accounts of Bowater plc.

Note 2. Or date of appointment if later.

By Order of the Board

M.F. Gravatt

**M.F.Gravatt,
Secretary**



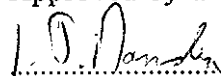
WELTON PACKAGING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994

	1994 £000s	1993 £000s
CURRENT ASSETS		
Due from parent undertaking	48 =====	48 =====
CAPITAL AND RESERVES		
Ordinary Shares of £1 each authorised issued and fully paid	39	39
Share Premium account	9 ----- 48 =====	9 ----- 48 =====

The company was dormant throughout the year, within the meaning of section 250(3) of the Companies Act 1985.

Approved by a board Resolution dated 21 March 1995

 Director

Notes

- (1) These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (2) As a member of the Bowater plc Group for VAT purposes, the company has a 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.
- (3) The ultimate parent undertaking is Bowater plc, a company incorporated in Great Britain and registered in England. Copies of the group accounts can be obtained from Bowater House, Knightsbridge, London SW1X 7NN.