

Rexam FW Limited

Registration No 277307

Directors' Report

The Directors present their report and accounts of the Company for the year ended 31 December 1999.

Activities

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

Directors

The following persons held office during the year:

Berkeley Nominees Limited
Rexam UK Holdings Limited

Directors' Interests

The Directors of the Company who held office at the end of the year had no interest (as defined in the Companies Act 1985 and according to the register maintained thereunder) in shares in Rexam PLC.

By order of the Board.



B-R Secretariat Limited
Secretary

Date 25 September 2000



Rexam FW Limited

Balance Sheet at 31 December 1999

	Notes	1999 £'000	1998 £'000
Current assets			
Due from a parent undertaking		<u>48</u>	<u>48</u>
Capital and reserves			
Equity			
Called up share capital	(2)	39	39
Share premium account		<u>9</u>	<u>9</u>
		<u>48</u>	<u>48</u>

It is certified that the Company was dormant throughout the year ended 31 December 1999, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a Board Resolution dated 25 September 2000



Rexam UK Holdings Limited
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

	1999	1998
Equity		
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
38,750 ordinary shares of £1 each	<u>38,750</u>	<u>38,750</u>

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3. 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.
4. 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.