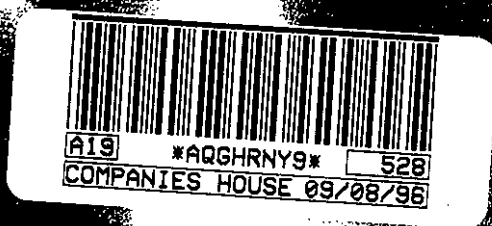


**Plysuplc**

400002

**Report &  
Accounts  
1996**



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Plysu is a leading international manufacturer of plastics products for industrial and domestic use. Founded in 1945, the group operates from 13 locations, its divisional structure reflecting the range of products and the processes used in their manufacture.

The group's blow-moulded containers are sold mainly for the packaging of liquids such as lubricating oil, chemicals, detergents and personal care products. Plysu is also the major supplier of lightweight polyethylene containers to the UK's leading milk and juice producers.

Injection-moulding is used to manufacture kitchen and laundry accessories, storage bins and garden products, and a range of caps and dispensing devices, predominantly for use with the group's containers. Plysu also manufactures a range of welded PVC protective clothing that guards against environmental contamination.

# Chairman's statement

This has been another year in which we achieved continued improvement across the group and during which we have made important investments for future growth. The satisfactory performance of our businesses has produced good financial results maintaining the upward trend I reported last year.

Profit before tax, excluding an exceptional charge of £1.1 million resulting from the acquisition of BlowMocan's industrial division, was up 24% to £8.02 million. On the same basis earnings per share improved to 11.3p (1995: 9.0p).



fluctuations which do nothing to improve the competitiveness of our products in the marketplace for packaging.

The year saw further progress towards the achievement of our strategic objective to be a leading supplier of blow-moulded packaging in Europe. In an important move to broaden our product range we acquired AMK Plastics Limited,

giving us a presence in the markets for toiletries, cosmetics and personal care product packaging, and introducing the group to the manufacture of PET polymer based products, a raw material which will be of growing importance to us in the future. AMK provides us with a substantial base from which to build a profitable business in these markets which will have increasing strategic significance in the group's product portfolio.

Towards the end of the year we acquired the industrial division of BlowMocan, a major competitor in the market for general containers. The process of integration of that additional business and the absorption of the manufacturing capacity into the existing Plysu facilities is being accomplished very satisfactorily, and we are already enjoying the initial benefits. Furthermore, the relocation of the acquired blow-moulding machinery provides essential capacity and obviates the need for some other capital expenditures which had been planned.

ew investments show our  
mmitment to provide the  
ry highest levels of service.

The figures represent a good performance against a background of severe raw material price volatility and continued weakness in certain of our markets, particularly in Northern Europe, where many of our major markets are either in or close to recession. In my interim report I referred to indications of a downward trend in polymer prices. That trend was short lived and once again we and our customers are having to cope with price escalation and

The new Montpont factory in France has fully justified our decision to make this small but strategically important investment, and we are installing additional capacity there. Recognising the importance of our European objectives and the need to reflect more satisfactorily the structure and demands of our pan-European customers, we have brought together the UK and Continental general containers businesses to form one integrated division. This new organisation, which will bring cost benefits and better service to our customers, together with our technological strengths and the impact of recent investments, will ensure that the new division will continue to make good progress.

Last year I reported the acquisition of Thermakeep in Scotland. This has proved a most successful addition to our Dairy and Juice division. We have increased capacity at the plant to meet strong demand in Scotland and the North of England. This year we have improved our geographical coverage still further by the establishment of an in-house manufacturing facility for Dairy Crest in London which is on stream and performing well. Additional manufacturing capacity will be installed progressively.

These investments are some indication of our on-going commitment to provide the very high levels of service demanded by our customers. It has been vital to the maintenance of our leadership position in this fast growing market as has the achievement of continuous improvement in productivity.

Our Housewares and Protection Systems divisions have benefited from the introduction of new products and continue to perform satisfactorily, but we

have not yet achieved our objectives in the context of our Closures division. However, in order to develop our strategic goals for a closures business we have successfully entered into a joint venture with a German company, Menshen GmbH, which will give access to product development and bring additional sales volumes. We are actively pursuing other arrangements for strengthening our overall capability in this strategically important product area.

Our results depend crucially on the commitment and hard work of all the employees within the Plysu Group. We have received great support in conditions which, sometimes, have been far from easy, and I would like unreservedly to thank them for that support.

The board is recommending a final dividend of 5.35p, giving a total for the year of 7.35p (1995: 7.0p). This increase reflects the confidence of the board in the group's ability to maintain the process of improving financial performance.

During the year we have invested some £18 million in the business, including the cost of acquisitions, nevertheless the strength of our balance sheet provides plenty of headroom for further investments. We look forward with enthusiasm to continuing the strategic development of the group.



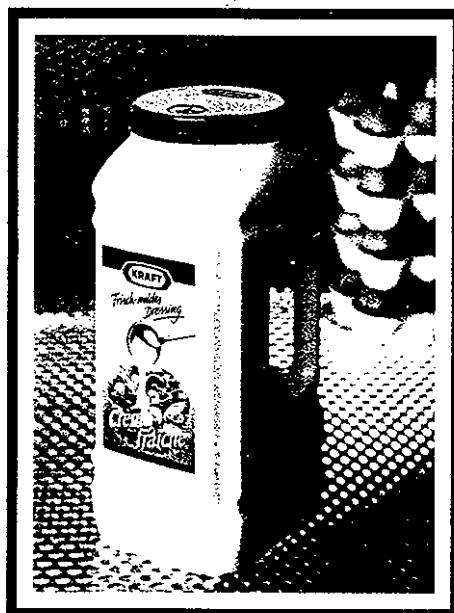
David O'Shaughnessy  
*Chairman*

# Chief executive's review

A third year of steady growth in profits has been achieved in a period in which raw material prices have oscillated wildly but were high for most of the year with stability being more elusive than at any time in recent memory.

Our divisional structure has been successful in focusing our management teams on their businesses, and just before Christmas we took the next logical step in this process by combining our Continental operations with the UK for general industrial containers. At the same time Sales & Marketing was reorganised along market sector lines, eliminating country boundaries and thus offering our pan-European customer base a truly pan-European service.

Turnover improved in the year to £129 million, showing an increase of 30% on last year as a result of organic growth, acquisitions and in part the high cost of raw material for the first three quarters of the year. Normal pre-tax trading profits also improved by 24% to £8.02 million.



Two acquisitions were made during the year. In November, AMK Plastics Limited of Llantrisant, Wales, a company manufacturing containers mainly for the personal care market, was acquired. During the last quarter the industrial containers division of BlowMocan in Milton Keynes was also acquired and will be absorbed into the Containers division at Woburn Sands and on the Continent. Our investment

last year, including these asset-based acquisitions, was £18 million, ahead of last year's £12 million, but some 1.6 times depreciation which is now at £11 million.

With environmental legislation imminent, we feel that our ability to use recycled material in both containers and housewares gives us a leading position in our industry. In addition, our ability to source high quality post consumer recycled (PCR) material through

our recycling plant joint venture with Milton Keynes Borough Council puts us in a strong cost position for potentially 15% of our industrial containers usage against a background of increasing polymer prices worldwide.



Opposite: The lightweight five-litre Paklite for Kraft catering sauces minimises Belgian 'eco-tax' which penalises containers by weight.

This page: Personal care product containers from our factory in Wales.

## Chief executive's review

continued

During the year we joined the Recoup organisation which is responsible for both encouraging and funding cost effective systems for collecting and sorting plastics waste naturally.

Our needs for a modern and efficient IT system are ever more demanding. Our sales and marketing operations and our manufacturing plants require on line communications of the highest order, whilst our customers' requirements for EDI are on the increase. We have recognised this in the appointment last year of Christine Ayres as our group head of IT and significant investment in new systems is already in train.

### Containers division

The evolution of our divisional structure resulted in the merger of our Continental and Containers UK divisions into a new Containers division. Robert De Regge, previously managing director of the Continental operation, has taken charge of the new consolidated division.



An increasing number of our current and potential customers are demanding pan-European supply, and this consolidation, together with the reorganisation of sales and marketing into three business units, namely, Agrochemical, Automotive and Consumer Packaging, will give this business a better focus.

The factory acquired last year at Montpont, near Lyon in France, is making good progress and is currently being equipped with additional services and production machinery to cope with increased demand in this area created mainly from new

business with existing pan-European customers.

We also opened a sales office in Dusseldorf in December of last year to satisfy our small but growing customer base in Germany.

Opposite: The refillable jet  
spray dispensing pack for  
veterinary use won a Silver  
Star at the Institute of  
Packaging 1996 Starpack  
Awards.

This page: Part of the new  
range of oil containers  
for Halfords.



## Chief executive's review

continued

In the UK much attention has been focused on the recent acquisition of the industrial division of BlowMocan PolySystems, based in Milton Keynes. The customer base for this operation is very similar to our own, whilst the machinery is also technically compatible with that of our Containers division. The successful integration of this business was well underway at the end of the year, strengthening our presence in the UK industrial plastics containers market. The synergies between the two operations will allow this acquisition to significantly improve our profitability.

There is still overcapacity in Europe within the blow-moulding industry in general. Nevertheless, we have had some success in passing on raw material costs. Additionally we are relentlessly continuing with our cost improvement programme.




### Dairy and Juice division

Our previously clearly stated objectives for this division, namely, to enhance further our already high levels of service and efficiency and to maintain our position as lowest cost producer, have been in the forefront of our thinking, and excellent progress has been made. These objectives remain as strongly stated as before but in addition our market demands further product innovation and hence there is much activity in this area with a number of novel products as well as processes under discussion with customers. Recently

launched products include the *Premia* bottle for flavoured milk and the one pint container.

We have also previously stated our commitment to 'in dairy' blow-moulding where volumes have reached economically justified levels. This commitment was demonstrated during

the year by the initiation of a plant at the Chadwell Heath dairy of one of our major customers, Dairy Crest Limited. This plant is already on line and further machinery is planned. Other projects of this sort are also being actively discussed with our customers.



Opposite: The new 330ml  
Premia bottle allows dairies  
and juice companies to  
compete head-on with  
canned drinks.

This page: Milk containers  
manufactured and filled on  
one site at Chadwell Heath.

## Chief executive's review

continued

### Housewares division

Our customer base has broadened as a result of our widening product range and, in particular, gardening products remained popular.

There has been a great deal of interest in our ability to produce products made from our own source of PCR material and this has been beneficial especially in blow moulded garden products. The overall depressed state of the home improvement market still prevailed last year though there are signs now of some growth to come. We have been more successful in local authority, institutional business and exports. These, whilst a small percentage of the total, are continuing to grow.

### Closures division

This operation has now become a separate operating division in order that we may focus on our strategic goal of becoming the purveyor of the complete packaging solution.

Further investment was made during the year in high speed machinery and tooling, in particular for dairy closures where styles of cap are tending towards those fitted with wads for induction heat sealing and additional tamper evidence.

A joint venture company with Menshen GmbH, a German closures manufacturer, will become operational in 1996/97.

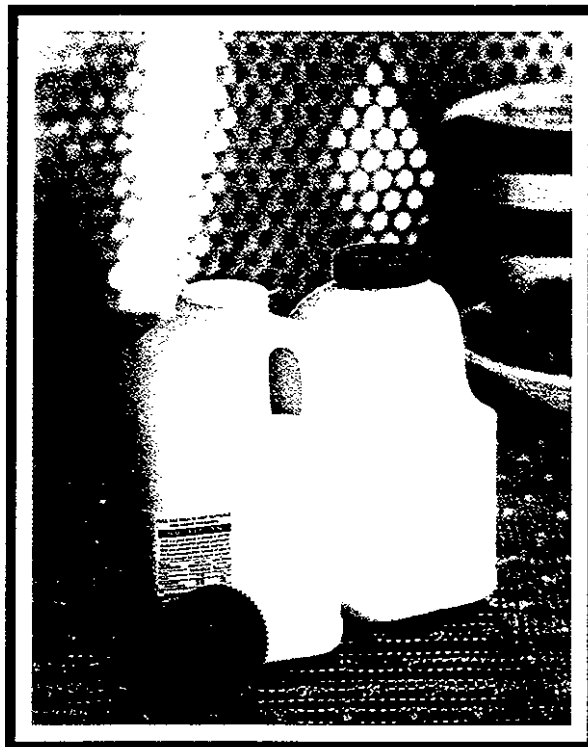
### Plysu Personal Care division

AMK was acquired in November 1995. The company manufactures a range of containers in the personal

care, cosmetics, toiletries and car care sectors.

We have not previously had any significant presence in the personal care market and AMK will be an important nucleus upon which to build.

Additionally the company brings to the group the ability to process PET, PETG and PVC. The PET market is predicted to grow substantially over the next few years.





Opposite: The new one-pint milk container.

This page: Re-sealable lidded container and storage box from our Kempston factory.

## Chief executive's review

continued

The ability to process new materials is of course also of importance to other sectors covered by our Containers division – for instance, in agrochemicals – hence there are some good opportunities for the group as a whole.

The customer base is broad and 'blue chip', giving us a further opportunity through our existing Plysu network across Europe.

### Plysu Protection Systems division

Both turnover and profit were slightly ahead of last year for this small division, continuing the positive trend. The new ranges of products introduced last year are now starting to sell and, with a well controlled cost structure, this operation should continue to contribute to the overall group profitability.

A chemical suit from the new Plychem range developed for high-risk industries.

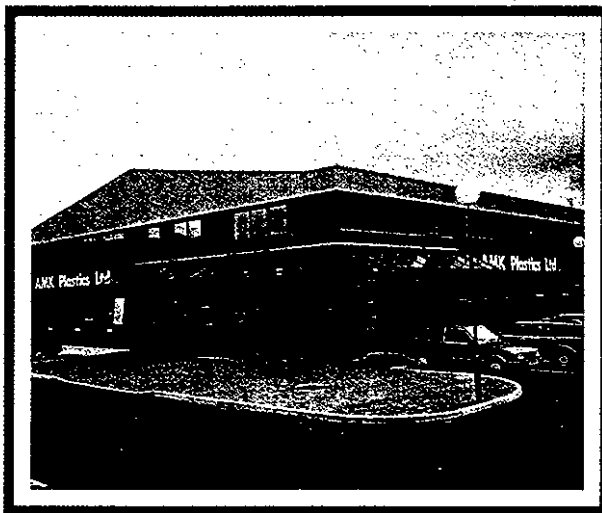


### Outlook

We continue to hone our cost base whilst enhancing the service we provide to our customers. I am confident that the organisation now in place, further strengthened by a major investment in our information systems in the coming year, will allow us to continue our substantial profit growth of the last three years.

Malcolm Macintyre

*Chief executive*



The acquisition of AMK extends Plysu's range to the personal care products sector.

# The Plysu story

1945 Plysu is founded by James Summerlin and Rohan Sturdy. They make PVC macintoshes by high frequency welding.

1947 Company moves to present Headquarters site at Woburn Sands.

1952 Housewares division formed. It makes the first sponge mop in the UK.

1959 Blow-moulding begins.

1969 First high-volume blow-moulding Uniloy machine is installed.

1971 Plysu is floated on the London Stock Exchange.

1974 Group acquires a stake in venture to blow-mould containers in the Netherlands. Rohan Sturdy retires.

1983 A range of lightweight milk containers is launched.

1984 Plysu acquires remaining stake in the Netherlands joint venture.

1987 First multi-layer barrier layer containers are launched. A factory is acquired at Littleborough.



1988 Newport Pagnell dairy factory and Kempston injection moulding plant are built.

1989 First post-consumer recycled containers are manufactured.

1991 Daily output of milk containers reaches one million.

1992 SEP Group is acquired with factories in Gent in Belgium and Kerkrade in the Netherlands.

1993 Yate dairy factory is acquired.

1994 Daily output of milk containers reaches two million. James Summerlin retires and becomes honorary life president. Plysu Montpont, the first French operation, is acquired.

1995 Thermakeep, the Glasgow-based blow-moulder, and AMK of South Wales, the blow-moulder of HDPE, PET and PVC personal care containers, are acquired. German sales office opened.

1996 First in-plant dairy operation, at Chadwell Heath, starts manufacturing milk bottles. BlowMocan's industrial containers operation is acquired and relocated to Woburn Sands.

Plysu plc

## Report of the directors

for the year ended 31st March 1996

### Business review

The Chairman's Statement and Chief Executive's Review on pages 2 to 12 outline the significant developments during the year and future prospects of the group.

### Dividends and group profit

An interim dividend of 2.0p (1995: 2.0p) per share was paid on 1st February 1996. A final dividend of 5.35p (1995: 5.0p) is proposed to be paid on 23rd July 1996 to holders of ordinary shares on the register at the close of business on 25th June 1996. If approved this will result in a total dividend for the year of 7.35p (1995: 7.0p).

Dividends account for £3,514,000 (1995: £3,337,000) of the profit on ordinary activities after taxation, leaving a retained profit for the year of £1,084,000 (1995: £931,000).

### Fixed assets

The directors are of the opinion that the market value of land and buildings is in excess of the net book value shown in the financial statements.

### Directors

The names of the executive and non-executive directors at the end of the year are set out on page 18.

D H O'Shaughnessy is the chairman of the company and a member of the remuneration and audit committees. He is non-executive chairman of Fulmar plc, a non-executive director of both B.W.I. plc and Britton Group plc and a director of Pira International.

F M St L Bircher is chairman of the remuneration committee and a member of the audit committee. He is a director of Jones & Shipman plc and a member of the International Advisory Board of British Nuclear Fuels.

A B Brooker is chairman of the audit committee and a member of the remuneration committee. He is chairman of Kode International Plc. He is also a director of Aukett Associates Plc and Eastern Counties Newspapers Ltd.

M V S Macintyre, S S Nobbs and N D Templeton-Ward have service agreements which require two years notice from the company. No other director has a service agreement.

### Directors' contracts

No director had a material interest during the year in any significant contract with the company or any subsidiary.

### Directors' interests in shares in Plysu plc

Directors' interests in the ordinary shares of the company at 31st March 1996 and 28th May 1996 are shown in the table on page 20. The executive directors hold share options as part of the Plysu Executive Share Option Scheme and Plysu Savings Related Share Option Scheme. The non-beneficial interests of M V S Macintyre and S S Nobbs are as trustees of the Plysu Employee Profit Share Scheme.

A statement of all transactions by each director of the company and his family interests in the ordinary shares of the company during the 12 months prior to the date of this notice, together with copies of all directors' service agreements, will be available for inspection during normal business hours at the company's registered office until the date of the annual general meeting and at the Brewery Conference Centre on the day of the annual general meeting from 11.45am until the conclusion of the meeting.

### Interests of 3% or more in the share capital of the company

	28th May 1996	30th May 1995
Prudential Portfolio Managers Limited*	3,873,224 (8.1%)	3,989,801 (8.4%)
Britannic Assurance plc	3,860,000 (8.1%)	3,060,000 (6.4%)
Schroder Investment Management Limited*	3,840,738 (8.0%)	2,098,982 (4.4%)
Norwich Union Investment Management Limited*	2,842,046 (5.9%)	2,385,575 (5.0%)
C S J Summerlin	2,470,452 (5.2%)	2,690,452 (5.6%)
Gartmore Investment Management Limited*	2,027,068 (4.2%)	2,089,063 (4.4%)
Hermes Pensions Management Limited*	1,716,908 (3.6%)	1,734,801 (3.6%)
Prolific Asset Management Limited	Not notifiable	3,035,000 (6.3%)
General Accident plc	Not notifiable	1,550,000 (3.2%)

\*Includes all shares held and under control and/or management.

## Report of the directors

—continued

### Employees

Plysu actively encourages the involvement of its employees in the performance of the business in which they are employed and aims to achieve a sense of shared commitment. In addition to a regular magazine providing information on the group's developments there is regular consultation with employees through the works councils which are normally attended by at least one director.

It is the group's policy that disabled people should have the same consideration as others for all job vacancies for which they apply as suitable candidates. Employees who become disabled during their working life will be retained in employment wherever possible and given help with rehabilitation or training.

### Employee share schemes

There are five schemes under which employees may obtain an interest in the share capital of the company:

#### 1. *Plysu Employee Profit Share Scheme*

The total number of shares held in trust for employees is 174,086. No appropriation of shares was made under the scheme during the year (1995: nil).

#### 2. *Plysu Savings Related Share Option Scheme*

During the year the company has granted options to employees under the terms of this scheme over 140,607 shares at an option price of 158p each. The total number of shares subject to options granted and outstanding under this scheme at 31st March 1996 was 654,237 shares at exercise prices between 93p and 239p, exercisable by the year 2002.

#### 3. *Plysu Executive Share Option Scheme*

During the year the company granted options to divisional executives under the terms of this scheme over 90,000 shares (1995: nil) at an exercise price of 197.6p. The total number of shares subject to options granted and outstanding at 31st March 1996 was 781,860 shares exercisable by 2005 at exercise prices between 148.3p and 240p.

#### 4. *Plysu 1996 Executive Share Option Scheme*

This scheme was approved by shareholders at the extraordinary general meeting held on 4th January 1996. No options have been granted to date.

#### 5. *Plysu Share Purchase Scheme*

This scheme, an equity participation plan requiring executives to invest in the company, was approved by shareholders at the extraordinary general meeting held on 4th January 1996. No awards have been made to date.

### Political and charitable donations

The group made no political donations during the year. Donations to UK charities amounted to £3,000 (1995: £1,000).

### Research and development

It is the group's policy to commit sufficient funds to enable it to keep abreast of all relevant product, process, market and system developments in the fields in which it operates.

### Share capital

70,870 ordinary shares were issued to employees under the terms of the Plysu Savings Related Share Option Scheme and 58,100 ordinary shares were issued under the terms of the Plysu Executive Share Option Scheme.

### Auditors

Our auditors, KPMG, have indicated that a limited liability company, KPMG Audit Plc, is to undertake part of their audit business. Accordingly, a resolution is to be proposed at the annual general meeting for the appointment of KPMG Audit Plc as auditors of the company.

### Supplier payment policy

The group does not follow a specific standard or code for the payment of suppliers. It agrees payment terms with its suppliers when it enters into purchase contracts. It then seeks to adhere to these arrangements providing it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions.

## Report of the directors

Corporate governance matters

### Statement on compliance

The directors give their full support to the recommendations of the Cadbury Committee on the financial aspects of corporate governance and have implemented the Committee's *Code of Best Practice*. Eighteen of the code's nineteen requirements have been complied with throughout the year and the final requirement, dealing with a report by the directors on the effectiveness of the group's system of internal controls, has been complied with since the appropriate guidance became effective.

### Board committees

In furtherance of the principles of good corporate governance, the board has appointed the following committees, each with a formal constitution. The membership of the committees is shown on page 14.

#### *Audit committee*

The committee is chaired by A B Brooker and normally meets three times a year, with the chief executive, the finance director and representatives of the auditors in attendance as required. The committee assists the board in the discharge of its duties concerning the announcements of results, the annual report and accounts and the maintenance of proper internal controls. It reviews the scope and planning of the audit, reviews the auditors' findings and considers group accounting policies and the compliance of those policies with applicable legal and accounting standards.

#### *Remuneration committee*

The committee is chaired by F M St L Bircher. Its members are the non-executive directors of the company having no personal financial interest, other than as shareholders, in the matters to be decided, no potential conflicts of interest arising from cross-directorships and no day-to-day involvement in running the business. It meets on a regular basis twice a year and additionally when required. The meetings are normally attended by the chief executive. The committee determines the remuneration and other benefits of the chairman and executive directors. The report of the committee is set out on pages 18 to 20.

### Internal financial control

The board of directors has overall responsibility for the group's systems of internal financial control and reviews them regularly for their effectiveness. Internal control systems can, however, provide only reasonable and not absolute assurance against material misstatement or loss.

The key components of the group's systems of internal financial control comprise:

- an organisational structure of divisions with defined reporting lines, levels of responsibility and delegation of authority;
- procedures to assess the major risks faced by the group, quantify their potential financial effects and ensure that controls are in place to manage them. Responsibility for internal control at divisional level rests with divisional management, with guidance being provided by written policies and procedures which define minimum control standards applicable throughout the group;
- a comprehensive system of financial planning and reporting in which operating divisions prepare annual budgets and forecasts, based on agreed corporate objectives, which are reviewed and approved by the board. Financial performance and plans are monitored regularly within individual divisions and monthly by the executive directors;
- central monitoring and divisional self-assessment of the principal financial controls operating across the group to ensure that they are comprehensive and appropriate. These procedures have been formalised in the year;
- procedures to appraise, review and control acquisitions and capital investment.

The audit committee has reviewed the effectiveness of the group's systems of internal financial control and reported on them to the board. The audit committee is assisted by its executive body, the control review committee, group management and external auditors.

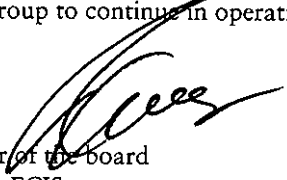
Plysu plc  
**Report of the directors**  
Corporate governance matters

**Going concern statement**

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**The auditors' review of Cadbury compliance**

The auditors, KPMG, have confirmed that, in their opinion, with respect to the directors' statements on internal financial control on page 16 and going concern given above, the directors have provided the disclosures required by paragraphs 4.5 and 4.6 of the Code of Best Practice (as supplemented by the related guidance for directors) and such statements are not inconsistent with the information of which they are aware from their audit work on the financial statements; and that the directors' statement on page 16 appropriately reflects the group's compliance with the other paragraphs of the Code specified by the Listing Rules for their review. They have carried out their review in accordance with the relevant Bulletin issued by the Auditing Practices Board, which does not require them to perform any additional work necessary to express a separate opinion on the effectiveness of either the group's system of internal financial control or corporate governance procedures, or on the ability of the group to continue in operational existence.



By order of the board  
R G Lee FCIS  
*Secretary*  
28th May 1996

## Report of the remuneration committee

**Remuneration policy**

The remuneration committee, constituted as stated on page 16, aims to ensure that the remuneration packages offered are competitive and designed to attract, retain and motivate executive directors of the right calibre. The committee also seeks to recognise and reward performance in achieving growth both annually and in the long term.

**Executive directors**

The main components of the package for each executive director are:

*Basic salary*

Basic salary is determined after taking into account the performance of the individual and information from independent sources on the rates of salary for similar positions in companies of comparable size in a range of competitive industries.

*Annual bonus scheme (commenced 1995/96)*

The annual performance bonus is based on the achievement of specific profit and cash flow targets selected each year which will prove to be of value to the company and its shareholders. The bonus targets are set by the board each year. Bonuses payable under this scheme are capped at 21% of each director's basic salary.

*Medium-term incentive scheme (commenced 1995/96)*

This scheme is based on meeting cash flow and earnings per share targets set initially for the three years ending with the financial year 1997/98, and every year for rolling three-year periods thereafter.

Bonuses payable under this scheme are capped at 150% of salary in a three-year period.

*Share purchase scheme (commenced 1995/96)*

At the invitation of the remuneration committee an executive director may receive an interest in company shares instead of part or all of the bonuses that would otherwise be payable to him under the annual bonus and medium-term incentive schemes. No funds from other sources may be provided by participants who qualify for eligibility under this scheme in acquiring shares. The participant deposits shares acquired by him, using all or part of any bonus paid to him under the schemes, with the trustees of the Plysu 1995 Employees' Share Ownership Plan Trust (Mourant & Co. Trustees Limited, an independent trustee company based in Jersey) and the trustees grant to the participant a right to purchase up to a matching number of company shares at a nominal price. This right can in normal circumstances only be exercised if the participant is still employed by the group five years after the right is granted. It is not intended that participants in the share purchase scheme be granted options under the Plysu 1996 Executive Share Option Scheme.

No payments were made under any of the above three schemes during the year.

*Share options*

Options are held by the executive directors under the executive share option and savings-related share option schemes. Details of these are on pages 15 and 20.

<b>Directors' emoluments</b>	<b>1996 Salary</b>	<b>1996 Fees</b>	<b>1996 Benefits*</b>	<b>1996 Pension contributions</b>	<b>1996 Total</b>	<b>1995 Total</b>
	£000	£000	£000	£000	£000	£000
<i>Chairman</i>						
D H O'Shaughnessy †	–	40	–	–	40	40
<i>Executive directors</i>						
M V S Macintyre	120	–	7	6	133	127
S S Nobbs	85	–	7	4	96	89
N D Templeton-Ward	95	–	7	13	115	114
J R Hill (resigned 19/08/94)	–	–	–	–	–	104
<i>Non-executive directors</i>						
F M St L Bircher †	–	16	–	–	16	15
A B Brooker †	–	16	–	–	16	15
C S J Summerlin † (retired 14/07/94)	–	–	–	–	–	7
<b>Totals</b>	<b>300</b>	<b>72</b>	<b>21</b>	<b>23</b>	<b>416</b>	<b>511</b>

† Denotes non-executive director. \* Benefits comprise all assessable tax benefits arising from employment by the company: these relate mainly to the provision of a company car and private medical cover.

## Report of the remuneration committee

continued

## Pensions

The executive directors are entitled to pensions of two-thirds of their pensionable salary upon retirement at age 60 but N D Templeton-Ward's entitlement from the company pension plan is limited to the level of the earnings cap. An additional contribution is paid annually to Mr Templeton-Ward to fund the balance of his pension benefits up to the level due as if the earnings cap did not apply. All executive directors' pension arrangements include dependants' pensions and lump sums payable in the event of death in service. All pensions in payment are reviewed annually with a guaranteed increase in line with RPI up to a maximum of 5%. Pensionable salary is the director's basic salary.

## Chairman

The remuneration of the chairman is determined in his absence by the remuneration committee after consultation with the chief executive and reflects the nature and extent of his part-time responsibilities.

## Non-executive directors

The fees of the non-executive directors are determined by the board (but with the non-executive directors themselves abstaining from voting) on the chairman's recommendation based on comparable market levels.

## Service agreements

Each executive director has a service agreement providing for a notice period from the company of two years and for retirement on the 60th birthday of the director. These service agreements were reduced from a maximum of three years to two years during the year. The remuneration committee considers that two-year notice periods are appropriate. No other director has a service agreement.

## Directors' emoluments

The table on page 18 shows salary and other benefits for each director. The chairman and non-executive directors are not entitled to pension benefits. The executive directors are all members of the Plysu plc Staff Pension Plan and the pension contributions made by the company were as agreed with the actuary to the plan. No sums have been included in the table in respect of the value of pension entitlements, as final guidance on this matter has not yet been issued.

In addition to the foregoing information the table below provides details, as required by schedule 6 to the Companies Act 1985, of the aggregate amount of directors' emoluments and of the applicable £5,000 bands within which their emoluments fell.

Directors' emoluments details		1996 £000	1995 £000
Fees as directors		72	73
Emoluments as executives		321	349
Pension contributions		23	24
Aggregate emoluments		416	446
Compensation for loss of office as executive of the company		-	65
		416	511
The emoluments, excluding pension contributions, of:			
The chairman		40	40
The highest paid director		127	120
The emoluments, including pension contributions, of:			
The chairman		40	40
The highest paid director		133	127

No element of directors' emoluments was performance-related. The numbers of directors whose emoluments, excluding pension contributions, fell in each £5,000 bracket was as follows:

1996		1995		1996		1995	
Numbers		Numbers		Numbers		Numbers	
£0 - £5,000		-	1	£90,001 - £95,000		1	-
£10,001 - £15,000		-	2	£100,001 - £105,000		1	1
£15,001 - £20,000		2	-	£120,001 - £125,000		-	1
£35,001 - £40,000		1	2	£125,001 - £130,000		1	-
£80,001 - £85,000		-	1				

## Report of the remuneration committee

continued

## Directors and their interests in shares in Plysu plc at 31st March

	Age	Year of appointment	1996 Ordinary shares	1996 Ordinary shares under option	1995 Ordinary shares	1995 Ordinary shares under option
D H O'Shaughnessy	61	1993	8,000	—	8,000	—
M V S Macintyre	53	1982	14,695	137,547	10,663	139,396
M V S Macintyre (non-beneficial)			174,086	—	190,481	—
S S Nobbs	47	1987	16,596	124,055	16,596	124,055
S S Nobbs (non-beneficial)			174,086	—	190,481	—
N D Templeton-Ward	45	1991	—	146,348	—	146,348
F M St L Bircher	63	1991	600	—	600	—
A B Brooker	64	1988	2,000	—	2,000	—

There have been no changes in the directors' interests as listed above between 31st March 1996 and 28th May 1996.

## Directors' share options

Director and date of grant of option	At 1st April 1995	Number of options		At 31st March 1996	Exercise price (pence)	Market price at date of exercise (pence)	Date from which exercisable	Expiry date
		Granted	Exercised					
<b>M V S Macintyre</b>								
15th January 1987	60,000	—	—	60,000	148.3	—	15/01/90	15/01/97
23rd January 1991	4,032	—	4,032	—	93.0	173.0	01/03/96	01/09/96
22nd December 1992	44,000	—	—	44,000	240.0	—	22/12/95	22/12/02
8th October 1993	1,825	—	—	1,825	189.0	—	08/10/98	08/03/99
10th January 1994	25,000	—	—	25,000	217.4	—	10/01/97	10/01/04
25th August 1994	4,539	—	—	4,539	152.0	—	14/10/99	14/04/00
7th July 1995	—	2,183	—	2,183	158.0	—	18/09/00	18/03/01
	139,396	2,183	4,032	137,547				
<b>S S Nobbs</b>								
15th January 1987	36,000	—	—	36,000	148.3	—	15/01/90	15/01/97
23rd January 1991	14,516	—	—	14,516	93.0	—	01/03/98	01/09/98
22nd December 1992	44,000	—	—	44,000	240.0	—	22/12/95	22/12/02
10th January 1994	25,000	—	—	25,000	217.4	—	10/01/97	10/01/04
25th August 1994	4,539	—	—	4,539	152.0	—	14/10/99	14/04/00
	124,055	—	—	124,055				
<b>N D Templeton-Ward</b>								
22nd December 1992	110,000	—	—	110,000	240.0	—	22/12/95	22/12/02
10th January 1994	25,000	—	—	25,000	217.4	—	10/01/97	10/01/04
25th August 1994	11,348	—	—	11,348	152.0	—	14/10/99	14/04/00
	146,348	—	—	146,348				

The options granted on 23rd January 1991, 8th October 1993, 25th August 1994 and 7th July 1995 are under the Plysu Savings Related Share Option Scheme. All other options are under the Plysu Executive Share Option Scheme.

M V S Macintyre exercised his 1991 Plysu Savings Related Share Option for 4,032 ordinary shares at a price of 93.0p on 4th March 1996. The market price of the shares at 31st March 1996 was 171.0p and the range during the year was 162.0p to 230.0p.

ysu plc  
ive-year record

	Years ended 31st March				
	1992 £000	1993 £000	1994 £000	1995 £000	1996 £000
Group turnover					
United Kingdom					
Containers	46,336	47,574	48,943	59,259	84,827
Housewares	8,455	7,319	7,019	6,446	6,418
Protection Systems and other	1,604	1,661	1,369	1,380	1,495
	<u>56,395</u>	<u>56,554</u>	<u>57,331</u>	<u>67,085</u>	<u>92,740</u>
Continental Europe					
Containers	<u>9,635</u>	<u>29,878</u>	<u>31,454</u>	<u>32,458</u>	<u>36,530</u>
Total	<u>66,030</u>	<u>86,432</u>	<u>88,785</u>	<u>99,543</u>	<u>129,270</u>
Depreciation	<u>5,912</u>	<u>7,701</u>	<u>8,966</u>	<u>9,630</u>	<u>10,672</u>
Interest payable (net)	<u>364</u>	<u>51</u>	<u>556</u>	<u>862</u>	<u>1,327</u>
Group profit before tax	<u>9,473</u>	<u>10,808</u>	<u>5,429</u>	<u>6,475</u>	<u>6,903</u>
Expenditure on fixed assets and moulds	<u>6,183</u>	<u>12,274</u>	<u>14,451</u>	<u>8,398</u>	<u>13,172</u>
Earnings per share	<u>13.9p</u>	<u>15.3p</u>	<u>7.3p</u>	<u>9.0p</u>	<u>9.6p</u>
Dividends per share	<u>6.0p</u>	<u>7.0p</u>	<u>7.0p</u>	<u>7.0p</u>	<u>7.35p</u>
Shareholders' funds	<u>35,534</u>	<u>53,033</u>	<u>52,916</u>	<u>53,028</u>	<u>52,564</u>

1994 results are stated after charging £1,402,000 of exceptional reorganisation costs. 1996 results are stated after charging £1,118,000 of exceptional costs arising on the integration of BlowMocan's industrial containers division.

Plysu plc

## Directors' responsibilities

in respect of the preparation of financial statements

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 group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 group 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 group and to prevent and detect fraud and other irregularities.

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## Report of the auditors

to the members of Plysu plc

We have audited the financial statements on pages 23 to 38. We have also examined the amounts disclosed relating to emoluments and share options of the directors which form part of the report of the remuneration committee on pages 18 to 20.

### Respective responsibilities of directors and auditors

As described above, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 group'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 affairs of the company and the group as at 31st March 1996 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG  
Chartered Accountants  
Registered Auditors  
Milton Keynes  
20th June 1996

# Plysu plc

## Group accounting policies

### Financial statements

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain land and buildings, and in accordance with the Companies Act 1985 and applicable accounting standards.

### Consolidation

The consolidated financial statements incorporate the assets and liabilities of the company and all of its subsidiary undertakings at 31st March 1996 and their results for the periods during the year to that date in which they were part of the group. Advantage is taken of the exemption provided by section 230 of the Companies Act 1985 and a separate profit and loss account of Plysu plc is not presented. The results of the company are disclosed in note 17. Goodwill arising on consolidation represents the excess of the fair value of the consideration over the fair value of the separable net assets acquired and is written off against the merger reserve on acquisition.

### Depreciation

Depreciation is provided to write off the cost or valuation of tangible fixed assets to their residual values over their estimated useful economic lives as follows:

#### Straight line

Freehold buildings	50 years
Furniture and machinery	5 to 12 years
Tools	2 to 5 years

#### Reducing balance

Motor vehicles	25% to 33% per year
----------------	---------------------

No depreciation is provided on freehold land.

Profits and losses on the sale of fixed assets which represent marginal adjustments to depreciation previously charged are included in the profit and loss account in the same place as their related depreciation.

### Stocks

Stocks are valued at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods for resale, the average purchase price is used. For work in progress and finished goods, cost is taken as production cost which includes an appropriate proportion of overheads.

### 5. Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made if it is probable that such deferred taxation will be payable in the foreseeable future.

### 6. Foreign currencies

For consolidation purposes, attributable profits of overseas subsidiaries are translated into sterling at the average rate for the year and their assets and liabilities are translated at the rate ruling at the balance sheet date. The exchange differences arising are taken directly to reserves.

### 7. Pension costs

The company operates both defined benefit and defined contribution pension schemes, the assets of which are held independently from the group. Contributions paid to the defined benefit schemes are charged to the profit and loss account so as to spread the cost of pensions over employees' average working lives with the group. Contributions paid to defined contribution schemes are charged to the profit and loss account in the period in which they arise.

### 8. Government grants

Government grants are credited to the profit and loss account evenly during the development phase of the project to which they relate.

### 9. Leases

Rental charges for the group's operating leases are charged to the profit and loss account. Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The capital element of future obligations under these leases and hire purchase contracts are included as liabilities in the balance sheet.

### 10. Research and development

The research and development costs of new products and services are written off in the year of expenditure except for projects where recovery is reasonably certain, in which case development costs may be capitalised and amortised over the period expected to benefit from the development.

Plysu plc

## Consolidated profit and loss account

for the year ended 31st March 1996

	Notes	1996 £000	1995 £000
Turnover	1	129,270	99,543
Cost of sales	3	(98,191)	(74,061)
Gross profit		31,079	25,482
Net operating expenses	2-3	(22,849)	(18,145)
Operating profit on ordinary activities before interest		8,230	7,337
Interest receivable	5	82	61
Interest payable	5	(1,409)	(923)
Profit on ordinary activities before taxation		6,903	6,475
Taxation on profit on ordinary activities	6	(2,305)	(2,207)
Profit on ordinary activities after taxation		4,598	4,268
Appropriated for dividends paid and proposed	7	(3,514)	(3,337)
Retained profit for the year	17	1,084	931
Earnings per fully paid ordinary share	8	9.6p	9.0p
Earnings per fully paid ordinary share before exceptional costs	8	11.3p	9.0p

All of the profits for the current and prior year relate to continuing activities. The acquisitions in the year were not material in the context of the group's turnover and operating profit and have therefore not been separately disclosed.

## Consolidated statement of total recognised gains and losses


for the year ended 31st March 1996

	1996 £000	1995 £000
Profit on ordinary activities after taxation	4,598	4,268
Exchange gains/(losses) on foreign currency net investments	(326)	2,465
Total recognised gains and losses for the financial year	4,272	6,733

ysu plc  
**Balance sheets**  
at 31st March 1996

	Notes	Group		Company	
		1996 £000	1995 £000	1996 £000	1995 £000
<b>Fixed assets</b>					
Intangible assets	9	66,991	60,051	47,063	42,089
Investments	10	—	—	20,419	18,706
		<u>66,991</u>	<u>60,051</u>	<u>67,482</u>	<u>60,795</u>
<b>Current assets</b>					
Stocks	11	8,872	7,957	5,710	5,302
Debtors	12	28,718	26,821	18,224	14,433
Cash		2,833	2,214	1,021	6
		<u>40,423</u>	<u>36,992</u>	<u>24,955</u>	<u>19,741</u>
Creditors					
Amounts falling due within one year	13	(36,182)	(31,042)	(27,490)	(22,134)
<b>Net current assets/(liabilities)</b>		<u>4,241</u>	<u>5,950</u>	<u>(2,535)</u>	<u>(2,393)</u>
<b>Total assets less current liabilities</b>		<u>71,232</u>	<u>66,001</u>	<u>64,947</u>	<u>58,402</u>
<b>Creditors</b>					
Amounts falling due after more than one year	13	(15,707)	(10,366)	(15,092)	(9,750)
Provisions for liabilities and charges	14-15	(2,961)	(2,607)	(2,560)	(1,688)
		<u>52,564</u>	<u>53,028</u>	<u>47,295</u>	<u>46,964</u>
<b>Capital and reserves</b>					
Called up equity share capital	16	4,782	4,769	4,782	4,769
Share premium account	17	454	312	454	312
Merger reserve	17	5,269	6,646	9,984	10,597
Profit and loss account	17	42,059	41,301	32,075	31,286
		<u>52,564</u>	<u>53,028</u>	<u>47,295</u>	<u>46,964</u>
<b>Shareholders' funds</b>		<u>52,564</u>	<u>53,028</u>	<u>47,295</u>	<u>46,964</u>

These financial statements were approved by the board of directors on 28th May 1996 and were signed on its behalf by:

  
V S Macintyre  
Chief executive  
28th May 1996

Plysu plc

# Consolidated cash flow statement

for the year ended 31st March 1996

	1996		1995	
	£000	£000	£000	£000
Net cash inflow from operating activities		16,882		12,781
Returns on investments and servicing of finance				
Interest received	82		61	
Interest paid	(1,353)		(903)	
Interest element of finance lease rental payments	(70)		-	
Dividends paid	(3,340)		(3,331)	
Net cash outflow from returns on investments and servicing of finance		(4,681)		(4,173)
Taxation				
UK corporation tax paid	(1,670)		(1,123)	
Overseas tax received/(paid)	108		(365)	
Tax paid		(1,562)		(1,488)
Investing activities				
Purchase of tangible fixed assets	(12,380)		(8,398)	
Acquisitions (net of cash and cash equivalents acquired) - see note 19	(1,210)		(2,208)	
Sale of plant and machinery	232		359	
Net cash outflow from investing activities		(13,358)		(10,247)
Net cash outflow before financing		(2,719)		(3,127)
Financing				
Issue of ordinary share capital	(155)		(159)	
New unsecured loans repayable in over one year	(5,000)		(2,000)	
New unsecured loans repayable in less than one year	(1,947)		-	
Repayments of amounts borrowed	420		282	
Capital element of finance lease rental payments	361		-	
Net cash inflow from financing		(6,321)		(1,877)
Increase/(decrease) in cash and cash equivalents		3,602		(1,250)
		(2,719)		(3,127)

# Notes to the cash flow statement

	1996	1995
	£000	£000
Reconciliation of operating profit to net cash		
Flow from operating activities		
Operating profit	8,230	7,337
Depreciation charges	10,672	9,630
Profit on sale of fixed assets	(91)	(100)
Integration and reorganisation provision	1,109	(820)
Payments in respect of fair value provisions	(730)	-
Decrease/(increase) in stocks	12	(1,895)
Increase) in debtors	(570)	(5,574)
Decrease)/increase in creditors and other provisions	(1,750)	4,203
Net cash inflow from operating activities	<u>16,882</u>	<u>12,781</u>
Analysis of changes in cash and cash equivalents		
At 31st March	(3,521)	(2,470)
Net cash inflow/(outflow) before adjustments for the effect of		
Foreign exchange rate changes	3,602	(1,250)
Effect of foreign exchange rate changes	(33)	199
At 31st March	<u>48</u>	<u>(3,521)</u>

	1996	1995	Change in year
	£000	£000	£000
Analysis of the balances of cash and cash equivalents			
As shown in the balance sheet			
Cash at bank and in hand	2,833	2,214	619
Bank overdrafts	(2,785)	(5,735)	2,950
	<u>48</u>	<u>(3,521)</u>	<u>3,569</u>

	Share capital (including premium)	Loans	Finance leases
	£000	£000	£000
Analysis of changes in financing during the year			
At 31st March 1995	5,081	9,414	578
Net cash inflows/(outflows) from financing	155	6,527	(361)
Acquired with AMK Plastics and BlowMocan's industrial containers division	-	526	968
Foreign exchange rate adjustments	-	28	-
At 31st March 1996	<u>5,236</u>	<u>16,495</u>	<u>1,185</u>

Included in loans are short-term loans of £2,258,000 (1995: £186,000).

Plysu plc  
Other financial statements

## Note of consolidated historical cost profits and losses

for the year ended 31st March 1996

	1996 £000	1995 £000
Profit on ordinary activities before taxation	6,903	6,475
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	<u>14</u>	<u>14</u>
Historical cost profit on ordinary activities before taxation	<u>6,917</u>	<u>6,489</u>
Historical cost profit for the year retained after taxation and dividends	<u>1,098</u>	<u>945</u>

## Reconciliation of movements in shareholders' funds

for the year ended 31st March 1996

	1996 £000	1995 £000
Profit on ordinary activities after taxation	4,598	4,268
Dividends	(3,514)	(3,337)
Other recognised gains and losses related to the year (net)	(326)	2,465
New share capital issued	13	10
Share premium on new share capital	142	149
Goodwill written off in the year	<u>(1,377)</u>	<u>(3,443)</u>
Net (reduction in)/addition to shareholders' funds	(464)	112
Opening shareholders' funds	<u>53,028</u>	<u>52,916</u>
Closing shareholders' funds	<u>52,564</u>	<u>53,028</u>

# Notes to the financial statements

## Turnover and operating assets

Turnover comprises the value of sales (excluding sales taxes and net of discounts) of goods and services in the normal course of business.

Classes of business	Containers and other activities		Housewares and Closures		Group	
	1996 £000	1995 £000	1996 £000	1995 £000	1996 £000	1995 £000
Turnover						
Total sales	125,845	96,028	13,246	10,936	139,091	106,964
Inter-divisional sales	(2,993)	(2,931)	(6,828)	(4,490)	(9,821)	(7,421)
Sales to third parties	<u>122,852</u>	<u>93,097</u>	<u>6,418</u>	<u>6,446</u>	<u>129,270</u>	<u>99,543</u>
Operating assets						
Divisional operating assets	<u>58,509</u>	<u>53,726</u>	<u>9,901</u>	<u>10,164</u>	<u>68,410</u>	<u>63,890</u>
Geographical segments	1996	1995				
Turnover by destination	£000	£000				
United Kingdom	91,450	66,629	Unallocated provisions and creditors			
Netherlands	12,395	10,571			(15,846)	(10,862)
Belgium	9,407	9,679	Shareholders' funds			
France	11,081	8,974			<u>52,564</u>	<u>53,028</u>
Rest of Europe	4,825	3,591				
Rest of the world	112	99				
Group	<u>129,270</u>	<u>99,543</u>				

Turnover by origin	Total sales		Inter-divisional sales		Sales to third parties	
	1996 £000	1995 £000	1996 £000	1995 £000	1996 £000	1995 £000
United Kingdom	93,912	68,155	(1,172)	(1,070)	92,740	67,085
Netherlands	16,962	16,270	(134)	(8)	16,828	16,262
Belgium	18,249	15,496	(60)	(35)	18,189	15,461
France	1,513	735	-	-	1,513	735
Group	<u>130,636</u>	<u>100,656</u>	<u>(1,366)</u>	<u>(1,113)</u>	<u>129,270</u>	<u>99,543</u>

Operating assets	1996 £000	1995 £000
United Kingdom	46,453	40,094
Netherlands	11,632	12,639
Belgium	9,066	10,048
France	1,259	1,109
Divisional operating assets	<u>68,410</u>	<u>63,890</u>
Unallocated provisions and creditors	<u>(15,846)</u>	<u>(10,862)</u>
Shareholders' funds	<u>52,564</u>	<u>53,028</u>

Results by class of business and geographical segment have not been disclosed as, in the opinion of the directors, this would be seriously prejudicial to the interests of the group.

## Notes to the financial statements

continued

2. Operating expenses	1996	1995
	£000	£000
Distribution costs	9,398	7,363
Administration charges (see note 3)	13,451	10,782
	<u>22,849</u>	<u>18,145</u>

3. Operating profit	1996	1995
	£000	£000
<i>Stated after charging:</i>		
Depreciation on tangible fixed assets	10,672	9,630
Auditors' remuneration:		
Audit fees	165	96
Non-audit fees	58	50
Finance charges in respect of finance leases	41	—
Charges under operating leases for hire of plant and machinery	91	53
Research and development costs	620	648
Exceptional costs	1,118	—
<i>And after crediting:</i>		
Net exchange gains	196	24
Government grants	—	150
	<u>          </u>	<u>          </u>

The exceptional costs of £1,118,000 related to the integration of BlowMocan's industrial containers division. £945,000 was charged to cost of sales and £173,000 to administration charges.

4. Staff costs including directors' emoluments	1996	1995
	£000	£000
Wages and salaries	28,340	24,712
Social security costs	4,949	4,375
Cost to group of employees' pension funds (see note 20)	697	675
	<u>33,986</u>	<u>29,762</u>
	<i>Numbers</i>	<i>Numbers</i>
Average number of employees involved in:		
Production	1,384	1,219
Administration, sales and distribution	358	318
	<u>1,742</u>	<u>1,537</u>

Directors' emoluments disclosures required by statute are set out in the report of the remuneration committee on page 19.

5. Interest	1996	1995
	£000	£000
Interest receivable	82	61
Interest payable on overdrafts and bank loans wholly repayable within five years	(1,409)	(923)
Net interest	<u>(1,327)</u>	<u>(862)</u>

## Notes to the financial statements

ntinued

Exation on profit for the year on ordinary activities	1996	1995
	£000	£000
UK corporation tax at 33% (1995: 33%)	1,986	1,970
Adjustment in respect of previous years	48	(119)
Overseas tax	246	14
	<u>2,280</u>	<u>1,865</u>
Charge for deferred tax	25	342
	<u>2,305</u>	<u>2,207</u>
Dividends on fully paid ordinary shares	1996	1995
	£000	£000
Interim of 2p (1995: 2.0p) paid 1st February 1996	955	952
Proposed final of 5.35p (1995: 5.0p) payable 23rd July 1996	2,559	2,385
	<u>3,514</u>	<u>3,337</u>
Earnings per fully paid ordinary share	1996	1995
Normal earnings per share	<u>9.6p</u>	<u>9.0p</u>
Earnings per fully paid ordinary share are calculated by dividing the profit attributable to ordinary shareholders of £4,598,000 (1995: £4,268,000) by 47,741,637 (1995: 47,621,735), the average number of ordinary shares in issue during the year. The earnings per share on a fully diluted basis are not materially different from the earnings per share on a normal basis.		
Earnings per share excluding exceptional costs	1996	1995
	£000	£000
Profit attributable to ordinary shareholders	4,598	4,268
Add exceptional costs (2.4p per share)	1,118	—
Less tax effect of exceptional costs (0.7p per share)	(343)	—
Profit attributable to ordinary shareholders after adjusting for exceptional costs	<u>5,373</u>	<u>4,268</u>
Earnings per share based on profits attributable to ordinary shareholders after adjusting for exceptional costs divided by the average number of ordinary shares in issue during the year	<u>11.3p</u>	<u>9.0p</u>

## Notes to the financial statements

continued

## 9. Tangible fixed assets

	Group			Company		
	<i>Freehold land and buildings</i>	<i>Plant and machinery</i>	<i>Total</i>	<i>Freehold land and buildings</i>	<i>Plant and machinery</i>	<i>Total</i>
	£000	£000	£000	£000	£000	£000
<i>Cost or valuation</i>						
At 31st March 1995	28,963	107,994	136,957	15,468	71,918	87,386
Exchange rate adjustments	(139)	(441)	(580)	—	—	—
On acquisitions	—	4,709	4,709	—	—	—
Additions	1,667	11,505	13,172	666	12,138	12,804
Disposals	—	(1,716)	(1,716)	—	(785)	(785)
Transfers to group companies	—	—	—	—	(705)	(705)
At 31st March 1996	<u>30,491</u>	<u>122,051</u>	<u>152,542</u>	<u>16,134</u>	<u>82,566</u>	<u>98,700</u>
<i>Depreciation</i>						
At 31st March 1995	(5,373)	(71,533)	(76,906)	(1,860)	(43,437)	(45,297)
Exchange rate adjustments	42	410	452	—	—	—
Charge for year	(595)	(10,077)	(10,672)	(252)	(7,348)	(7,600)
Disposals	—	1,575	1,575	—	655	655
Transfers to group companies	—	—	—	—	605	605
At 31st March 1996	<u>(5,926)</u>	<u>(79,625)</u>	<u>(85,551)</u>	<u>(2,112)</u>	<u>(49,525)</u>	<u>(51,637)</u>
At 31st March 1995						
<i>Net book value</i>	<u>23,590</u>	<u>36,461</u>	<u>60,051</u>	<u>13,608</u>	<u>28,481</u>	<u>42,089</u>
<i>Non depreciable assets content</i>						
Land	4,291	—	4,291	3,593	—	3,593
Assets in the process of commissioning	169	3,153	3,322	169	3,129	3,298
At 31st March 1996						
<i>Net book value</i>	<u>24,565</u>	<u>42,426</u>	<u>66,991</u>	<u>14,022</u>	<u>33,041</u>	<u>47,063</u>
<i>Non depreciable assets content</i>						
Land	4,516	—	4,516	3,593	—	3,593
Assets in the process of commissioning	561	5,076	5,637	561	4,859	5,420

Details of assets held under finance leases and included within plant and machinery:

	Group		Company	
	1996	1995	1996	1995
	<i>Plant and machinery</i>	<i>Plant and machinery</i>	<i>Plant and machinery</i>	<i>Plant and machinery</i>
	£000	£000	£000	£000
Net book value	<u>1,772</u>	<u>578</u>	<u>695</u>	<u>—</u>
Depreciation charge for year	<u>161</u>	<u>—</u>	<u>8</u>	<u>—</u>

# Notes to the financial statements

Continued

## Tangible fixed assets *continued*

	1996	1995
	£000	£000
Details of revalued assets of the group and company		
Land and buildings at 1978 open market valuation	2,895	2,895
Aggregate depreciation thereon	(722)	(682)
Net book value	<u>2,173</u>	<u>2,213</u>
Historical cost of revalued assets	1,381	1,381
Aggregate depreciation based thereon	(557)	(531)
Net book value based on historical cost	<u>824</u>	<u>850</u>

## Fixed asset investments at cost

	Ordinary shares in subsidiary undertakings	Loans to subsidiary undertakings	Total
	£000	£000	£000
At 31st March 1995	12,106	6,600	18,706
Acquisition of subsidiary undertaking	975	—	975
New loans	—	738	738
At 31st March 1996	<u>13,081</u>	<u>7,338</u>	<u>20,419</u>

Details of the company's trading subsidiary undertakings are set out on page 42.

## Stocks

	Group		Company	
	1996	1995	1996	1995
	£000	£000	£000	£000
Raw materials and consumables	4,738	4,192	3,118	3,006
Work in progress	335	466	217	268
Finished goods	3,799	3,299	2,375	2,028
	<u>8,872</u>	<u>7,957</u>	<u>5,710</u>	<u>5,302</u>

## Debtors

	Group		Company	
	1996	1995	1996	1995
	£000	£000	£000	£000
Trade debtors	24,711	23,821	—	43
Amounts owed by subsidiary undertakings	—	—	16,893	13,828
Other debtors	3,035	2,803	650	421
Prepayments and accrued income	972	197	681	141
	<u>28,718</u>	<u>26,821</u>	<u>18,224</u>	<u>14,433</u>

£412,000 (1995: £412,000) of group other debtors and £400,000 (1995: £34,000) of group and company

Prepayments are due after more than one year.

## Notes to the financial statements

continued

## 13. Creditors

	<i>Group</i>		<i>Company</i>	
	1996	1995	1996	1995
	£000	£000	£000	£000
Amounts falling due within one year				
Bank loans and overdrafts	5,043	5,921	4,238	5,424
Trade creditors	16,520	14,411	9,957	8,911
Amounts due to subsidiary undertakings	-	-	867	95
Other taxes and social security	2,741	2,149	2,082	1,679
Corporation tax	2,822	1,821	2,216	1,880
Other creditors and accruals	5,992	4,165	5,371	1,760
Finance lease creditors	505	190	200	-
Proposed dividend	2,559	2,385	2,559	2,385
	<u>36,182</u>	<u>31,042</u>	<u>27,490</u>	<u>22,134</u>
Amounts falling due after more than one year				
Bank loans repayable within five years	14,237	9,228	14,000	9,000
Other creditors	790	750	750	750
Finance lease creditors repayable within five years	680	388	342	-
	<u>15,707</u>	<u>10,366</u>	<u>15,092</u>	<u>9,750</u>

All loans are unsecured except for £249,000 (1995: £725,000). Bank loans and overdrafts of £128,000 (1995: £416,000) are secured on the assets of Thermakeep and £121,000 (1995: £309,000) are secured on the freehold of the Gent factory. £14,237,000 (1995: £9,228,000) of group and £14,000,000 (1995: £9,000,000) of company bank loans falling due after more than one year are repayable between one and two years.

## 14. Provisions for liabilities and charges

	<i>Deferred taxation provisions</i>	<i>Provision for integration costs</i>	<i>Fair value</i>	<i>Total</i>
<i>Group</i>	£000	£000	£000	£000
At 31st March 1995	1,634	-	973	2,607
Utilised	-	(9)	(730)	(739)
Charge to profit and loss account	25	1,118	-	1,143
Movement on ACT recoverable	(44)	-	-	(44)
Movement on withholding tax	(6)	-	-	(6)
At 31st March 1996	<u>1,609</u>	<u>1,109</u>	<u>243</u>	<u>2,961</u>
<i>Company</i>				
At 31st March 1995	1,688	-	-	1,688
Utilised	-	(9)	-	(9)
Charge to profit and loss account	(187)	1,118	-	931
Movement on ACT recoverable	(44)	-	-	(44)
Movement on withholding tax	(6)	-	-	(6)
At 31st March 1996	<u>1,451</u>	<u>1,109</u>	<u>-</u>	<u>2,560</u>

# Notes to the financial statements

Continued

## Deferred taxation

	1996		1995	
	<i>Provided</i>	<i>Unprovided</i>	<i>Provided</i>	<i>Unprovided</i>
Group	£000	£000	£000	£000
Accelerated capital allowances	2,266	1,956	2,195	1,790
Other timing differences	239	-	292	-
Integration provision	(193)	-	-	-
Fair value provisions	-	-	(200)	-
Advance corporation tax	(640)	-	(596)	-
Withholding tax	(63)	-	(57)	-
	<u>1,609</u>	<u>1,956</u>	<u>1,634</u>	<u>1,790</u>
Company				
Accelerated capital allowances	2,157	1,956	2,127	1,790
Other timing differences	190	-	214	-
Integration provision	(193)	-	-	-
Advance corporation tax	(640)	-	(596)	-
Withholding tax	(63)	-	(57)	-
	<u>1,451</u>	<u>1,956</u>	<u>1,688</u>	<u>1,790</u>

No provision is made for taxation which would arise in the event of the distribution of the retained profits of overseas subsidiaries unless such a distribution is proposed.

## Equity share capital of the company

	1996	1995
	£000	£000
Authorised		
At 31st March: 54 million ordinary shares of 10p each (1995: 54 million)	<u>5,400</u>	<u>5,400</u>
Issued, called up and fully paid		
At 31st March 1995: 47,694,019 ordinary shares of 10p each	4,769	
28,970 shares issued on exercise of share options for £12,897	13	
At 31st March 1996: 47,822,989 ordinary shares of 10p each	<u>4,782</u>	

Details of share options are given in the Report of the Directors.

Note: The company's adjusted share price for capital gains tax purposes on 31st March 1982 was 35.97p before indexation.

## Notes to the financial statements

continued

## 17. Reserves

	<i>Share premium account</i>	<i>Merger reserve</i>	<i>Profit and loss account</i>	<i>Total</i>
<b>Group</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 31st March 1995	312	6,646	41,301	48,259
Retained profit for the year	-	-	1,084	1,084
Premium on issue of shares (nominal value £12,897)	142	-	-	142
Goodwill written off in the year	-	(1,377)	-	(1,377)
Currency translation differences on foreign currency net investments	-	-	(326)	(326)
At 31st March 1996	<u>454</u>	<u>5,269</u>	<u>42,059</u>	<u>47,782</u>
<b>Company</b>				
At 31st March 1995	312	10,597	31,286	42,195
Retained profit for the year	-	-	789	789
Premium on issue of shares	142	-	-	142
Goodwill written off in the year	-	(613)	-	(613)
At 31st March 1996	<u>454</u>	<u>9,984</u>	<u>32,075</u>	<u>42,513</u>

The cumulative amount of goodwill written off resulting from acquisitions made up until 31st March 1996 was £6,618,000 (1995: £5,241,000) of which the amount relating to subsidiary undertakings was £6,005,000 (1995: £5,241,000). The company's profit for the year before dividends was £4,303,000 (1995: £3,709,000).

## 18. Commitments

	<i>Group</i>		<i>Company</i>	
	<i>1996</i>	<i>1995</i>	<i>1996</i>	<i>1995</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>Capital expenditure</b>				
Authorised by the directors and not provided for in the accounts:				
Committed	<u>2,378</u>	<u>2,587</u>	<u>1,143</u>	<u>2,393</u>
Not committed	<u>1,183</u>	<u>1,194</u>	<u>1,078</u>	<u>1,194</u>
<b>Operating leases</b>				
Commitments for payments in the next year for plant and machinery under operating leases expiring as follows:				
Within one year	<u>19</u>	<u>57</u>	<u>19</u>	<u>57</u>
Between two and five years	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>
	<u>28</u>	<u>57</u>	<u>28</u>	<u>57</u>

# Notes to the financial statements

continued

## Acquisitions

	On acquisition	Fair value adjustments	Fair value net assets
Net assets acquired	£000	£000	£000
Intangible fixed assets	5,554	(845)	4,709
Stocks	1,139	(180)	959
Debtors	1,210	—	1,210
Bank loans and overdrafts	(1,026)	—	(1,026)
Creditors	(3,680)	—	(3,680)
Net assets	<u>3,197</u>	<u>(1,025)</u>	<u>2,172</u>

## Goodwill

Purchase consideration

1,377

3,549

The purchase consideration was financed as follows:

Deferred consideration

2,767

Cash

450

Acquisition costs (£215,000 accrued at 31st March 1996 (1995: £143,000))

332

3,549

## Analysis of the net outflow of cash and cash equivalents in respect of acquisitions

	1996 £000	1995 £000
Cash consideration including acquisition costs	710	1,309
Deferred consideration paid before 31st March	—	483
Bank overdrafts and loans acquired	500	416
Net outflow of cash and cash equivalents	<u>1,210</u>	<u>2,208</u>

MK Plastics Limited was acquired on 20th November 1995 for consideration of £695,000, payable in cash. On 9th February 1996 the trading assets of the industrial containers business of BlowMocan PolySystems Limited were acquired for consideration of £2,522,000, also payable in cash.

The BlowMocan business is being integrated into the group's operations. Provision has been made for the exceptional costs of integration amounting to £1,118,000 (see note 3), which has been charged against group profits.

The trading results of these acquisitions are not material and have not therefore been disclosed separately as 'the results of acquired operations' on the face of the profit and loss account. The acquisitions have been accounted for by the acquisition method of accounting.

Adjustments have been made to write down the values of the acquired assets to their fair values. As a result of the proximity of the acquisition of the BlowMocan business to the company's year end, fair value adjustments relating to those assets have been stated on a provisional basis.

Thermakeep Plastics Limited became a subsidiary undertaking on 23rd March 1995 as on that date the company acquired a participating interest in it and from that date it has demonstrably exercised a dominant influence over it. The company acquired unconditional full title to Thermakeep shares on 19th April 1996.

## 20. Pension costs

The total cost to the group of its pensions arrangements was £697,000 (1995: £675,000). These costs arose as follows:

### UK defined benefit schemes

Costs have been assessed in accordance with SSAP24. The contributions and pension cost are determined by an independent qualified actuary on the basis of triennial valuations using the projected unit credit method of valuation. The most recent valuations were at 1st April 1995. The assumptions which have the most significant effect on the results of the valuations are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed for the purpose of the pension cost calculations that investment returns would exceed the rate of increase in salaries by 2.5% per annum for members of the Plysu plc Pension Plan and by 2.0% per annum for members of the Plysu plc Staff Pension Plan and that investment returns would exceed the rate of increase in pensions by 4.5% per annum.

Dividends were assumed to increase by 0.5% per annum more than the rate of pension escalation.

The most recent actuarial valuations for SSAP24 purposes showed that the aggregate market value of the schemes' assets was £24,277,000 and that the actuarial value of those assets (£26,216,000) represented 132% of the benefits that had accrued to members after allowing for expected future increases in earnings.

The pension cost for the year for the two plans amounted to £317,000 (1995: £319,000).

### UK defined contribution schemes

Both Thermakeep Plastics Limited and AMK Plastics Limited have continued to operate their existing money purchase pension schemes with UK insurance companies with pension costs for the relevant accounting period of £44,000 (1995: £nil).

### Overseas defined benefit schemes

There are five overseas schemes in force, providing benefits based upon final pensionable pay, with contributions being charged to the profit and loss account in order to spread the cost of pension over the employees' average working lives with the group.

Costs have been assessed by qualified actuaries in accordance with SSAP24. Assumptions have been made about the future experience of the investment return, wage and price inflation, inflation in the deductible and on the expected mortality within the group schemes. The main assumptions adopted in arriving at the cost are investment returns of 7% per annum and general wage inflation of 2.5% per annum adjusted for career progression increases averaging a further 2.5% per annum.

The guaranteed benefits are funded through insurance contracts. Any future surpluses which arise from these benefits will be used to reduce the group's contributions. The pension cost for these schemes was £336,000 (1995: £356,000).

## lysus plc Advisers to the company

### Auditors

PMG  
Norfolk House  
99 Silbury Boulevard  
Central Milton Keynes  
MK9 2HA

### Bankers

Barclays Bank plc  
Ashton House  
97 Silbury Boulevard  
Central Milton Keynes  
MK9 2LD

### BN AMRO Bank N.V.

5 Waterloo Street  
Birmingham  
B2 5TL

### Clydesdale Bank PLC

10 St Vincent Place  
Glasgow  
G1 2HL

### Merchant bankers

Robert Fleming & Co. Limited  
5 Copthall Avenue  
London  
EC2R 7DR

### Public relations

Walter Judd  
Prince Rupert House  
4 Queen Street  
London  
EC4R 1AJ

### Registrars and transfer office

Independent Registrars Group Limited  
Bourne House  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

### Solicitors

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ

### Howes Percival

Oxford House  
Cliftonville  
Northampton  
NN1 5PN

### Stockbrokers

UBS Ltd.  
100 Liverpool Street  
London  
EC2M 2RH

### Matheson Securities Ltd

63 St Mary Axe  
London  
EC3A 8AA

## Financial calendar

Qualifying date for final dividend

25th June 1996

Annual general meeting

18th July 1996

Final dividend paid

23rd July 1996

Announcement of half-year results

Mid December 1996

Interim dividend paid

Early February 1997

Announcement of full-year results

Early June 1997

Plysu plc

## Notification of the CREST system

CREST is the electronic system, developed by the Bank of England, for uncertificated securities trading on the London Stock Exchange. The system is due to be introduced from July 1996 by the operator CRESTCo Limited, a private company owned and funded by a range of City institutions and market participants.

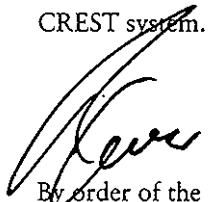
The CREST system will provide a more modern and faster method of settlement than that at present, by allowing shareholders to hold and trade shares in electronic rather than paper form.

However, CREST is a voluntary system and whilst most large institutional investors will use CREST, individual shareholders may choose to keep their share certificates and continue to hold, sell or purchase their shares in paper form.

Plysu have applied to CRESTCo Limited for permission for their ordinary shares to be transferred by means of the CREST system and a notification of a directors' resolution relating to the CREST system as given below.

### Notification to all members of the company of a directors' resolution relating to the CREST system

This is to give you notice, in accordance with the Uncertificated Securities Regulations 1995 ('the Regulations'), that on 24th May 1996 the company resolved by a resolution of its directors that title to the ordinary shares of 10p each in the capital of the company, in issue or to be issued, may be transferred by means of a relevant system. The resolution of the directors will become effective immediately prior to CRESTCo Limited granting permission for the shares concerned to be transferred by means of the CREST system.



By order of the board

R G Lee

Secretary

20th June 1996

### Explanatory notes

The above notice is the notice that the company is obliged to give to its members, under the Regulations, of the passing of a 'directors' resolution' (as defined in the Regulations) in relation to its ordinary shares. The directors' resolution will enable the company's ordinary shares to join CREST in due course. The shares have not become transferable by means of the CREST system merely by virtue of the passing of the directors' resolution, nor will they become so by virtue of the directors' resolution becoming effective; the permission of the operator of the system, CRESTCo Limited, must also be given before the shares can become so transferable. It is anticipated that permission will be given by CRESTCo Limited for the shares to become transferable by means of the CREST system in February 1997.

The effect of the directors' resolution is to disapply, in relation to the ordinary shares, those provisions of the company's articles of association that are inconsistent with the holding and transfer of those shares in CREST and any provision of the Regulations, as and when the shares concerned enter the CREST system.

plysu plc  
Notice of meeting

Notice is hereby given that the 49th annual general meeting of Plysu plc will be held at the Brewery Conference Centre, Chiswell Street, London EC1Y 4SD at 2.15 p.m. on 18th July 1996 for the following purposes:

- To consider the company's financial statements and the reports of the directors and auditors for the year ended 31st March 1996.
- To approve the proposed final dividend of 5.35p per share payable on 23rd July 1996.

- To re-elect as a director Mr F M St L Bircher who retires by rotation in accordance with the articles of association and offers himself for re-election.

- To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

That, in substitution for all existing authorities, the directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ('the Act') to exercise all or any of the powers of the company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £617,701, representing not more than 12.9% of the issued ordinary share capital of the company at 28th May 1996, for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the company following the passing of this resolution, whichever first occurs but the company may make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement. The directors have no present intention of exercising the above authority.

- To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

That, in substitution for all existing authorities and subject to the passing of the resolution under item 4, the directors be and are hereby generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) of the company pursuant to the authority conferred by the resolution under item 4 as if section 89(1) of the Act did not apply to such allotment provided that this power:

- a. shall expire 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the company following the passing of this resolution, whichever first occurs, save that the company may make an offer or agreement which would or might require

equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement; and

- b. shall be limited to:

- i. allotments of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares made in proportion (as nearly as may be) to their existing holdings of ordinary shares but subject to the directors having a right to make such exclusions or other arrangements in connection with such offering as they deem necessary or expedient:

- to deal with equity securities representing fractional entitlements; and
- to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and

- ii. other allotments of equity securities for cash up to an aggregate nominal amount of £238,470.

- 6. To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

That KPMG Audit Plc be and are hereby appointed auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the company at a remuneration to be fixed by the directors.

Every member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in their stead.

A proxy need not be a member of the company. Completion of a form of proxy will not preclude a member from attending and voting in person. To be valid, the instrument appointing such a proxy must be deposited at the registered office of the company, 120 Station Road, Woburn Sands, Milton Keynes MK17 8SE, not less than 48 hours before the time of the meeting.

By order of the board  
R G Lee  
Secretary  
20th June 1996

Woburn Sands  
Milton Keynes  
Buckinghamshire  
MK17 8SE

Copies of all directors' service agreements and bonus schemes are available for inspection at the registered office of the company during normal business hours on each business day and at the Brewery Conference Centre on the day of the annual general meeting for at least 15 minutes prior to and during the meeting. Copies of this report are being sent to all shareholders and are available to the public from the registered office of the company.

Plysu plc

## Trading subsidiaries

	<i>Country of incorporation</i>	<i>Nature of business</i>
Plysu Containers Limited	Great Britain	Sale of moulded plastics containers
Plysu Housewares Limited	Great Britain	Sale of moulded plastics, housewares and garden products
Plysu Protection Systems Limited	Great Britain	Sale of plastics protection systems
Thermakeep Plastics Limited	Great Britain	Manufacture and sale of moulded plastics containers
AMK Plastics Limited	Great Britain	Manufacture and sale of moulded plastics containers
Plysu Continental Holdings B.V.	Netherlands	Overseas holding company
Plysu Halfweg B.V.	Netherlands	Manufacture and sale of moulded plastics containers
Plysu Kerkrade B.V.	Netherlands	Manufacture and sale of moulded plastics containers
Plysu Gent N.V.	Belgium	Manufacture and sale of moulded plastics containers
Plysu Belgium N.V.	Belgium	Sale of moulded plastics containers
Plysu France S.A.	France	Sale of moulded plastics containers
Plysu Montpont S.A.	France	Manufacture and sale of moulded plastics containers
Plysu Deutschland VmbH	Germany	Sale of moulded plastics containers

All companies are wholly owned and operate principally in their country of incorporation. All non-UK subsidiaries are owned by Plysu Continental Holdings B.V. with the exception of Plysu Montpont S.A. which is owned by Plysu France S.A. All companies incorporated in Great Britain are registered in England and Wales with the exception of Thermakeep Plastics Limited which is registered in Scotland. All companies draw up their accounts to 31st March.



Plysu Dairy & Juice



Plysu plc/Central Services



Plysu Containers



Plysu Protection Systems



Plysu Personal Care



Plysu Housewares



Plysu Closures

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Plysu plc  
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