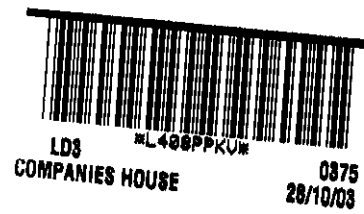


ALPHA PRODUCTS (BRISTOL) LIMITED

**Annual report and financial statements
for the year ended 31 December 2002**

Registered Number: 467188



ALPHA PRODUCTS (BRISTOL) LIMITED

Directors' Report

For the year ended 31 December 2002

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 31 December 2002.

Principal activities and business review

The Company has not traded during the year and accordingly no profit and loss account has been prepared.

The Company has been dormant within the meaning of section 249AA (4) of the Companies Act 1985 throughout the financial year ended 31 December 2002 and the directors have resolved to take advantage of the extension conferred by section 249AA (1) of that Act. Accordingly no auditors are to be appointed while the Company remains dormant.

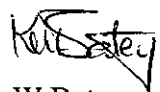
Directors and their interests

The directors who served during the year and subsequently are as shown below:

C J Green
D P Brush
J Morris

The directors had no interests required to be disclosed under section 234 of the Companies Act 1985.

By order of the Board


Kevin W Batey
Company Secretary

5 Young Square
Brucefield Industrial Park
Livingston
West Lothian
EH54 9BX

1st October 2003

ALPHA PRODUCTS (BRISTOL) LIMITED

BALANCE SHEET - 31 DECEMBER 2002

	NOTE	2002 £	2001 £
CURRENT LIABILITIES			
Amounts owed to group undertakings		(472,959)	(472,959)
NET LIABILITIES		<u>(472,959)</u>	<u>(472,959)</u>

CAPITAL AND RESERVES

Called-up share capital	2	762	762
Other reserves		8,477	8,477
Profit and loss account		(482,198)	(482,198)
TOTAL CAPITAL DEFICIT		<u>(472,959)</u>	<u>(472,959)</u>

- (a) The Company has not traded during the year and has made neither profits nor losses.
- (b) For the financial year ended on 31 December 2002, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 ("the Act")
- (c) The Member has not required the Company to obtain an audit of its financial statements for the financial year ended on 31 December 2002 in accordance with section 249B(2) of the Act.
- (d) The directors acknowledge their responsibility for :
- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Act; and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the Company.

Approved by the Board of Directors and signed on their behalf.



J. Morris

Director

1st October 2003

The accompanying notes are an integral part of this balance sheet

ALPHA PRODUCTS (BRISTOL) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

2. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	1,000	1,000
Allotted, called up and fully paid:		
762 Ordinary shares of £1 each	762	762
	<hr/>	<hr/>
	762	762

3. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Pactiv Corp., which is incorporated in Delaware in the United States of America

The largest group in which the results of Alpha Products (Bristol) Limited are consolidated is that headed by Pactiv Corp.

The smallest group in which they are consolidated is that headed by The Baldwin Group Limited which is incorporated in England