

Rexam Metallising Limited

Company Number 488238

Directors' Report

The directors present their report and the accounts of the Company for the year ended 31 December 1998.

Activities

The Company was dormant throughout the year, within the meaning of Section 250(3) of the Companies Act 1985 and accordingly, no profit and loss account has been prepared.

The Company acted as an agent of Rexam Packaging Limited until 28 November 1998 when the agreement was terminated. From 28 November 1998, the Company has acted as an agent of Rexam Speciality Food Packaging Limited.

Directors

The following held office during the year:

R S A Kelly	
Rexam Packaging Limited	(resigned 31 December 1998)
Rexam UK Holdings Limited	(appointed 31 December 1998)

Directors' Interests

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

	Ordinary Shares		Share Options** Executive 1984		Share Options** Executive 1997		Share Options** SAYE		Share Options** Long Term Incentive (Maximum Shares)	
	1.1.98	31.12.98*	1.1.98	31.12.98	1.1.98	31.12.98	1.1.98	31.12.98	1.1.98	31.12.98
R S A Kelly	2,644	1,278	12,533	12,533	7,877	7,877	1,292	2,503	0	0

* The number of shares held by each director at 31 December 1998 has been adjusted to reflect the reorganisation of Rexam PLC's share capital through a return of capital to shareholders in October 1998.

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

By order of the Board

B-R Secretariat Limited
Secretary

Date 21 June 1999



Rexam Metallising Limited

Balance Sheet as at 31 December 1998

	Note	1998 £	1997 £
Current assets			
Due from a parent undertaking		<u>6,000</u>	<u>6,000</u>
Net current assets and total assets less current liabilities		<u>6,000</u>	<u>6,000</u>
Capital and reserves			
Equity			
Called up share capital	(2)	<u>6,000</u>	<u>6,000</u>

It is certified that the Company was dormant throughout the year ended 31 December 1998, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a board resolution dated 21 June 1999

FOR AND ON BEHALF OF REXAM UK HOLDINGS LIMITED

SABull

Director

Notes to the Accounts

- These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
- | | | |
|------------------------------------|---------------|---------------|
| Share capital | 1998
£ | 1997
£ |
| Equity | | |
| Authorised | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| 6,000 Ordinary shares of £1 each | <u>6,000</u> | <u>6,000</u> |
- As a member of the Rexam PLC Group for VAT purposes, the Company has joint and several liability for all amounts due to H M Customs and Excise under this arrangement. The Group continues to trade profitably and the directors do not foresee the crystallisation of any liability under this arrangement.
- The Company's ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the Group accounts can be obtained from Rexam PLC, 114 Knightsbridge, London, SW1X 7NN.