

Waddington Cartons Limited

**Directors' report and financial
statements**

Registered Number 529122

Year ended 27 November 2000



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Officers and professional advisers

Directors	M L Collet	(resigned 22 June 2000)
	PA Naylor	(resigned 22 June 2000)
	N D McLeod	(appointed 23 June 2000, resigned 25 April 2001)
	P Reeder	(appointed 23 June 2000)
	J Kempster	(appointed 26 April 2001)
	A Whalley	(appointed 15 June 2001)
Secretary	P A Naylor	(resigned 22 June 2000)
	R J C Peebles	(appointed 23 June 2000, resigned 15 June 2001)
	A Whalley	(appointed 15 June 2001)
Registered office	12 Berkeley Street London W1J 8DT	
Auditor	KPMG Audit Plc Saltire Court 20 Castle Terrace Edinburgh EH1 2EG	

Directors' report

The directors present their report and financial statements for the year ended 27 November 2000.

Activity

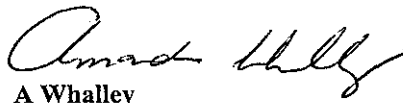
The company did not trade during the year.

Directors and directors' interests

The directors of the company during the period and to the date of this report are shown on page 1.

The directors who held office at the end of the financial period had no interests in the shares of the company. The interest in the share capital of Low & Bonar PLC of Mr Reeder and Mr McLeod are disclosed in the accounts of that company.

By order of the board



A Whalley
Secretary

12 Berkeley Street
London
W1J 8DT

27 September 2001

Statement of directors' responsibilities

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

- select suitable accounting policies and then 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Report of the auditor to the members of Waddington Cartons Limited

We have audited the financial statements on pages 5 to 8.

Respective responsibilities of directors and auditors

As described on page 3 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 company'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 the company's affairs as at 27 November 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

27 September 2001

Profit and loss account

for the year ended 27 November 2000

	<i>Note</i>	2000 £	1999 £
Profit on ordinary activities before taxation		-	-
Taxation	2	-	(113,028)
Retained loss for the year		<u>-</u>	<u>(113,028)</u>


There were no recognised gains or losses in either the current or preceding years other than those disclosed in the profit and loss account.

Balance sheet

at 27 November 2000

	<i>Note</i>	2000 £	1999 £
Current assets			
Debtors	3	75,972	75,972
Net current assets		<u>75,972</u>	<u>75,972</u>
 Creditors: amounts falling due after more than one year			
	4	(6,298)	(6,298)
		<u>69,674</u>	<u>69,674</u>
 Capital and reserves			
Called up share capital	5	1,522,000	1,522,000
Profit and loss account	6	(1,452,326)	(1,452,326)
 Equity shareholders funds		<u>69,674</u>	<u>69,674</u>

These financial statements were approved by the board of directors on 27 September 2001 and were signed on its behalf by:


J Kempster
Director

Notes

(forming part of the financial statements)

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

Prior to 13 October 1998 the company was a wholly owned subsidiary of Waddington PLC. Subsequent to that date, the company was a wholly owned subsidiary of Low & Bonar PLC and the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of these groups within the relevant period. The consolidated financial statements of Low & Bonar PLC, within which this company is included, are publicly available.

2 Tax on (loss) on ordinary activities

	2000 £	1999 £
Prior year adjustment	-	(113,028)
	-	(113,028)
	<u> </u>	<u> </u>

3 Debtors

	2000 £	1999 £
Group relief receivable	75,972	75,972
	<u> </u>	<u> </u>

Notes (continued)

4 Creditors: due after one year

	2000 £	1999 £
Amounts owed to group undertakings	6,298	6,298

5 Called up share capital

	1999 £	1998 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,750,000	1,750,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,522,000	1,522,000

6 Reserves

	Profit and loss account £
At beginning and end of the year	(1,452,326)

7 Ultimate holding company

The ultimate holding company is Low & Bonar PLC, a company incorporated and registered in Scotland.
Copies of the accounts of Low & Bonar PLC may be obtained from 12 Berkeley Street, London W1J 8DT.