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Pactiv (Caerphilly) Limited

Directors' report and financial statements

for the year ended 31 December 2008

Registered Number: 649213

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COMPANIES HOUSE

Directors

D P Brush (USA) (resigned 14 March 2008)
R A Wolf (USA) (resigned 14 March 2008)
M C Shanahan (USA) (appointed 14 March 2008)
J E Doyle (USA) (appointed 14 March 2008)

Secretary

J S Barnes (USA)

Registered office

South Denes Road
Great Yarmouth
Norfolk
NR30 3QF

Solicitors

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

Directors' Report

The directors present their annual report and financial statements for the year ended 31 December 2008.

Principal activity and review of the business

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 2008 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.

Employees

The company had no employees during the year or prior year.

Directors

The directors who served during the year are as shown on page 2.

On behalf of the Board,



M C Shanahan
Director
11 January 2010

Statement of directors' responsibilities in respect of the 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 of the profit or loss of the company 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Balance Sheet

at 31 December 2008

	Notes	2008 £	2007 £
Capital and reserves			
Called-up share capital	3	35,450	35,450
Share premium account	4	3,512,368	3,512,368
Profit and loss account	4	(3,547,818)	(3,547,818)
Total equity shareholder's funds	4	-	-

For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 6 were approved by the board of directors on 15 December 2009 and signed on its behalf by:



M C Shanahan
Director

11 January 2010

The accompanying notes are an integral part of this balance sheet.

Notes to the Financial Statements

at 31 December 2008

1. Accounting policies

Basis of accounting

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

Profit and loss account

The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure. No profit and loss account has therefore been presented.

2. Operating profit

The company has no employees. No directors of the company received emoluments from the company.

3. Share capital

	2008 No.	2007 No.
Authorised 35,500 ordinary shares of £1 each	35,500	35,500
Alotted, called up and fully-paid 35,450 ordinary shares of £1 each	35,450	35,450

4. Reconciliation of shareholders funds

	Share capital £	Share premium account £	Profit and loss account £	Total £
Balance at 31 December 2007 & 2008	35,450	3,512,368	(3,547,818)	-

5. Related party transactions

As permitted by Financial Reporting Standard Number 8 the Company has not disclosed transactions with other Group companies, as it is a wholly owned subsidiary of Pactiv Corporation incorporated in USA, which has produced consolidated accounts. There were no other related party transactions.

6. Ultimate parent undertaking and controlling party

The directors regard Pactiv Corporation a company incorporated in the USA, as the ultimate parent company and controlling party. The largest group in which the company is consolidated is that headed by Pactiv Corporation. Copies of the consolidated financial statements of Pactiv Corporation may be obtained from Corporate Headquarters, 1900 West Field Court, Lake Forest, Illinois 60045, U.S.A.

The immediate parent company is J & W Baldwin (Holdings) Limited which is incorporated in England.