

**Pactiv (Caerphilly) Limited**  
**(formerly Tenneco Packaging (Caerphilly) Limited)**

Accounts 31 December 1999  
together with directors' and auditors' reports

Company number: 649213



## Directors and advisors

### DIRECTORS

DW Lowthe  
P Lewis  
DP Brush (appointed 31 October 1999)  
J Morris (appointed 29 February 2000)  
P C Coates (resigned 12 May 2000)  
P J Griswold (resigned 29 February 2000)

### COMPANY SECRETARY

R Lucherini

### REGISTERED OFFICE

Alderman Wood Road  
Tanfield Lea Industrial Estate  
Stanley  
County Durham  
DH 9 9XH

### AUDITORS

Arthur Andersen  
18 Charlotte Square  
Edinburgh  
EH2 4DF

## Directors' report

For the year ended 31 December 1999

The directors present their report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 December 1999.

### Principal activity

The company does not trade and so accordingly no profit and loss account has been prepared. On 7 January 2000 the company changed its name to Pactiv (Caerphilly) Limited from Tenneco Packaging (Caerphilly) Limited.

### Directors and their interests

The directors who served during the year are listed on page 1.

None of the directors has a beneficial interest or holds shares in the company.

### Directors' responsibilities

Company law requires the directors to prepare accounts 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 year. In preparing those accounts, 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 accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

The directors will place a resolution before the Annual General Meeting to re-appoint Arthur Andersen as auditors of the company for the ensuing year.

Alderman Wood Road  
Tanfield Lea Industrial Estate  
Stanley  
County Durham  
DH9 9XH

By order of the Board



P Lewis, Director

20 October 2000

**To the Shareholders of Pactiv (Caerphilly) Limited (formerly Tenneco Packaging (Caerphilly) Limited):**

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

**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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.

*Arthur Andersen.*

**Arthur Andersen  
Chartered Accountants and Registered Auditors**

18 Charlotte Square  
Edinburgh  
EH2 4DF

20 October 2000

## Balance sheet

31 December 1999

	Notes	1999 £	1998 £
<b>Current assets</b>			
Debtors	3	<u>430,813</u>	<u>430,813</u>
<b>Capital and reserves</b>			
Called-up equity share capital	4	35,350	35,350
Capital reserve	5	82,281	82,281
Profit and loss account	5	<u>313,182</u>	<u>313,182</u>
<b>Total capital employed</b>		<u>430,813</u>	<u>430,813</u>

The company did not trade during the year and accordingly no profit and loss account has been prepared.

Signed on behalf of the Board



P Lewis, Director

20 October 2000

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

## Notes to accounts

31 December 1999

### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

#### *Basis of accounting*

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

### 2 Profit and loss account

The company did not trade during the year and therefore no profit and loss account has been prepared. The auditors remuneration in both the current and prior year was borne by another group undertaking. No director received any emoluments from the company during the year (1998 - £nil).

### 3 Debtors

The following are included in the net book value of debtors:

	1999 £	1998 £
Amounts falling due within one year:		
Amounts owed by other group undertakings	<u>430,813</u>	<u>430,813</u>

### 4 Called-up equity share capital

	1999 £	1998 £
Authorised, allotted, called-up and fully-paid:		
35,350 ordinary shares of £1 each	<u>35,350</u>	<u>35,350</u>

Share capital consists entirely of equity shares.

### 5 Reserves

Of total reserves shown in the balance sheet, the following amounts are regarded as distributable or otherwise:

	1999 £	1998 £
Distributable		
- profit and loss account	313,182	313,182
Non-distributable		
- capital reserve	<u>82,281</u>	<u>82,281</u>
Total reserves	<u>395,463</u>	<u>395,463</u>

## Notes to accounts (continued)

### **6 Ultimate parent company**

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

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

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