

**Company Registration No. 709093**

**Nampak Cartons and Healthcare Limited**

**Report and Financial Statements**

**30 September 2009**

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# **Nampak Cartons and Healthcare Limited**

## **Report and financial statements 2009**

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# **Nampak Cartons and Healthcare Limited**

## **Report and financial statements 2009**

### **Officers and professional advisers**

#### **Directors**

S R Goode  
L Taviansky  
H M T Reid

#### **Secretary**

D T Lovell

#### **Bankers**

HSBC Bank plc  
69 Pall Mall  
London  
SW1Y 5EY

Barclays Bank plc  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

#### **Registered Office**

Windlebrook House  
Guildford Road  
Bagshot  
Surrey  
GU19 5NG

#### **Auditors**

Deloitte LLP  
Chartered Accountants  
2 New Street Square  
London  
EC4A 3BZ

#### **Legal advisors**

Howes Percival LLP  
No 1 Bede Island Business Park  
Leicester  
LE2 7EA

# **Nampak Cartons and Healthcare Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 September 2009

### **Results and dividends**

The profit after taxation for the year ended 30 September 2009 was £2,524,000 (2008 loss £3,293,000) The dividend paid for the year was £nil (2008 £nil) leaving a retained profit of £2,524,000 (2008 loss £3,293,000)

### **Business review and principal activities**

The company manufactures a variety of packaging products for the healthcare, food and consumer markets There have not been any significant changes in the company's principal activities in the year under review The company continues to invest in research and development where appropriate

The disastrous fire, which destroyed the Healthcare packaging factory at Thorpe in late July 2008, had a material bearing on the results for the period Although insurance claim proceeds of £7,589,000 were recognised during the period, the business suffered from falling revenues following the loss of this major production site Furthermore additional costs were incurred in order to cater for customers' requirements over an extended period of time, by re-allocating production at alternate sites, and re-manufacturing dies destroyed in the blaze The company also bore the costs of a costly redundancy program following the decision not to rebuild the Thorpe site The results of the company are shown on page 7

There have been no significant events since the balance sheet date

### **Principal risks and uncertainties**

Competitive pressure is a continuing risk, which could result in losing sales to key competitors The company manages this risk by providing added value services to its customers, having fast response times not only in supplying products but by dealing with all customer queries expeditiously, and by maintaining strong relationships with customers

### **Going concern**

The directors' assessment of going concern is set out in note 1

### **Environment and other matters**

The company recognises the importance of its environmental responsibilities, and designs and implements policies to reduce any damage that might be caused by the company's activities, including improving the company's energy usage efficiency In Europe, the Nampak Group is a member of Pro-Carton, which is an organisation that promotes soundness and cost effectiveness of folding cartons

### **Relationships with suppliers**

The company has no uniform code or standard on payment practice in respect of payments to suppliers Each of the businesses within the company is responsible for agreeing payment terms with its respective suppliers and it is the policy of the company that such arrangements be honoured

### **Employees**

Details of the number of employees and related costs can be found in note 6 to the financial statements

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned In the event of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate assistance is provided It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees

It is company policy and practice to keep employees informed on matters relevant to them as employees through regular meetings, notices and e-mails Employees and employee representatives, where appropriate are consulted regularly on a wide range of matters affecting their interests

# **Nampak Cartons and Healthcare Limited**

## **Directors' report (continued)**

### **Directors and their interests**

The directors, who held office throughout the year and to the date of this report (unless otherwise indicated), were as follows

S R Goode  
L Taviansky  
H M T Reid

No directors of the company had any interests in the shares of the company or any other group company throughout the year

### **Dividends**

The directors do not propose the payment of a dividend (2008 £ nil )

### **Charitable donations**

The company made charitable donations worth £476 (2008 £1,433) during the year

### **Auditors**

A resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

### **Financial risk management**

The company's activities expose it to a number of financial risks Disclosure of the company's policies to manage those risks are set out in the notes to the financial statements

### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

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



11/3/2010

D T Lovell  
Secretary

Windlebrook House  
Guildford Road  
Bagshot, Surrey  
GU19 5NG

# **Nampak Cartons and Healthcare Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS's) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS's are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditors' report to the member of Nampak Cartons and Healthcare Limited**

We have audited the financial statements of Nampak Cartons and Healthcare Limited for the year ended 30 September 2009 which comprise the income statement, balance sheet, cash flow statement, statement of changes in equity and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union.

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of 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 30 September 2009 and of the company's profit for the year then ended,
- the financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the member of Nampak Cartons and Healthcare Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*M. R. Lee-Amies*

Mark Lee-Amies (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Registered Auditors  
London, United Kingdom

24 March 2010



# Nampak Cartons and Healthcare Limited

## Income statement Year ended 30 September 2009

	Notes	2009 £'000	2008 £'000
<b>Revenue</b>	2	116,194	122,636
Cost of sales		(103,795)	(107,153)
<b>Gross profit</b>		12,399	15,483
Distribution costs		(5,575)	(6,116)
Administration costs		(9,258)	(15,241)
Restructuring costs	3	(1,412)	(9,072)
Insurance claim proceeds		7,589	11,098
<b>Operating profit/(loss)</b>	4	3,403	(3,848)
Impairment of goodwill		-	(209)
<b>Profit/(loss) before interest and taxation</b>		3,403	(4,057)
Finance income	7	235	175
Finance costs	7	(262)	(2)
<b>Profit/(loss) before taxation</b>		3,376	(3,884)
Income tax (expense)/credit	8	(852)	591
<b>Profit/(loss) after taxation</b>		2,524	(3,293)

All results are derived from continuing operations in both the current and preceding year

# Nampak Cartons and Healthcare Limited

## Balance Sheet 30 September 2009

	Notes	2009 £'000	2008 £'000
<b>Non-current assets</b>			
Intangible assets	9	44	411
Property, plant and equipment	10	32,595	31,764
Investments in subsidiaries	11	32,804	32,804
<b>Total non-current assets</b>		<b>65,443</b>	<b>64,979</b>
<b>Current assets</b>			
Inventories	12	12,323	10,801
Trade and other receivables	13	37,558	36,932
Cash and cash equivalents	14	151	303
<b>Total current assets</b>		<b>50,032</b>	<b>48,036</b>
Non-current asset held for sale	15	1,219	1,219
<b>Total assets</b>		<b>116,694</b>	<b>114,234</b>
<b>Current liabilities</b>			
Trade and other payables	17	17,148	17,591
Current tax liabilities		772	398
Short-term provisions	18	1,040	2,128
<b>Total current liabilities</b>		<b>18,960</b>	<b>20,117</b>
<b>Non-current liabilities</b>			
Long-term group loans	19	46,418	41,879
Long-term provisions	18	2,028	6,877
Deferred taxation	20	5,437	4,034
<b>Total non-current liabilities</b>		<b>53,883</b>	<b>52,790</b>
<b>Total liabilities</b>		<b>72,843</b>	<b>72,907</b>
<b>Net assets</b>		<b>43,851</b>	<b>41,327</b>
<b>Equity</b>			
Share capital	21	-	-
Share premium		40,000	40,000
Retained earnings		3,851	1,327
<b>Total equity</b>		<b>43,851</b>	<b>41,327</b>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



L Taviarsky  
Company Number 709093

11/3/2010

## **Nampak Cartons and Healthcare Limited**

### **Statement of changes in equity Year ended 30 September 2009**

	<b>Share capital £'000</b>	<b>Share premium £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
<b>Balance at 1 October 2008</b>	-	40,000	1,327	41,327
<b>Profit for the year</b>	-	-	2,524	2,524
<b>Balance at 30 September 2009</b>	-	40,000	3,851	43,851

## Nampak Cartons and Healthcare Limited

### Cash flow statement Year ended 30 September 2009

	Notes	2009 £'000	2008 £'000
<b>Net cash flow from operating activities before movement in working capital</b>	26	1,600	12,391
(Increase)/decrease in inventories		(1,522)	887
Increase in trade and other receivables and other short-term group balances		(626)	(6,803)
Decrease in trade and other payables and other short-term group balances		(444)	(1,938)
<b>Cash generated from operations</b>		(992)	4,537
Income taxes received		925	572
Finance income received	7	235	175
Finance costs paid	7	(262)	(2)
<b>Net cash (used in)/generated by operating activities</b>		(94)	5,282
<b>Investing activities</b>			
Proceeds on disposal of property, plant and equipment		946	574
Purchases of property, plant and equipment		(5,443)	(3,657)
Additions to intangible assets		(100)	(271)
<b>Net cash used in investing activities</b>		(4,597)	(3,354)
<b>Financing activities</b>			
Issue/(repayment) of long-term group loans		4,539	(1,867)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(152)	61
Cash and cash equivalents at the beginning of the year		303	242
<b>Cash and cash equivalents at the end of the year</b>		151	303

# **Nampak Cartons and Healthcare Limited**

## **Notes to the accounts Year ended 30 September 2009**

### **1. Accounting policies**

The company is incorporated in Great Britain. The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom law and International Financial Reporting Standards ("IFRS") as adopted for use in the European Union. The accounting policies have been applied consistently in the current and preceding year.

#### **Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2. The Directors have set out the financial position of the company as set out in the balance sheet and its cash flows as set out in the cash flow statement. In addition, notes 13 to 16 to the financial statements include the details of the company's financial instruments, and its exposures to credit risk and liquidity risk. The company has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Adoption of new and revised international financial reporting standards**

In the current year, the company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to the company and effective at the reporting date.

#### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts and related disclosures. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain accounting policies have been identified as involving particularly complex or subjective judgements or assessments, as follows:

- **Estimates of asset lives, residual lives and depreciation methods**

Property, plant and equipment are depreciated on a straight-line basis over their useful lives, taking into account residual values. Useful lives and residual values are assessed annually. Useful lives are affected by technology innovations, maintenance programmes and future productivity. In addition, future market conditions determine the residual values and as depreciation is calculated on a straight-line basis, this may not represent the actual usage of the asset.

- **Impairment tests of assets and intangibles**

Impairment tests on property, plant and equipment are only done if there is an impairment indicator. Goodwill is tested for impairment annually. Future cash flows are based on management's estimate of future market conditions. These cash flows are then discounted and compared to the current carrying value, and if lower, the assets are impaired to the present value of the cash flows. Impairment tests are based on information available at the time of testing. These conditions may change after year-end.

# Nampak Cartons and Healthcare Limited

## Notes to the accounts

### Year ended 30 September 2009

#### 1. Accounting policies (continued)

##### Group accounts

The company has taken the exemption from preparing group accounts as permitted under section 401 of the Companies Act 2006 as consolidated financial statements are prepared by its parent company Nampak Holdings (UK) PLC. Accordingly these accounts present information about the company as an individual undertaking and not its Group.

##### Goodwill

Goodwill arising on the acquisition of a business represents the excess of the cost of acquisition over the company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the business acquired at the date of the acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. An impairment loss may arise when present value of the future cash flows related to that business are lower than the carrying value of the goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a business, the attributable goodwill is included in the determination of the profit or loss on disposal.

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

All costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are included in the carrying value of the asset. Costs also include an estimate of costs of dismantling and removing the item and restoring the site on which it is located. Where parts of an item of property, plant and equipment have different useful lives or residual values, they are accounted for as separate items (major components).

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation commences when the assets are ready for their intended use. Depreciation is charged so as to write off the cost over their estimated useful lives, using the straight-line method. Depreciation is not provided in respect of land. Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Freehold buildings	– Over 20 to 50 years
Leasehold improvements	– Over 5 to 20 years
Plant and machinery	– Over 3 to 20 years
Computer equipment	– Over 2 to 4 years
Office equipment	– Over 4 to 5 years
Motor vehicles	– Over 3 to 4 years

Land is reflected at cost and is not depreciated.

Depreciation methods, useful lives and residual values are reassessed annually or when there is an indication that they will have changed.

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 1. Accounting policies (continued)

#### Impairment of tangible and intangible assets

The company periodically reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. For intangible assets, the review is done annually at each balance sheet date. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell. Impairment losses on the initial classification as held for sale and subsequent reassessments are accounted for in profit or loss. Non-current assets (and disposal groups) classified as held for sale, are not depreciated.

Discontinued operations are classified as held for sale and are either a separate major line of business or geographical area of operations that have been sold or are part of a single coordinated plan to be disposed of.

#### Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes, where appropriate, a proportion of overhead expenses. Cost incurred in bringing each product to its present location and condition is as follows:

Raw materials	-	Purchase cost on a first-in, first-out basis
Work in progress	-	Cost of direct materials and labour plus overheads based on the normal level of activity

# **Nampak Cartons and Healthcare Limited**

## **Notes to the accounts Year ended 30 September 2009**

### **1. Accounting policies (continued)**

#### **Taxation**

Income tax expense represents the sum of the current tax payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

#### **Foreign currencies**

The individual financial statements of the company are expressed in pounds sterling, which is the functional currency of the company.

Transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange differences arising on the settlement and retranslation of monetary items are included in the profit or loss for the period.



# **Nampak Cartons and Healthcare Limited**

## **Notes to the accounts Year ended 30 September 2009**

### **1. Accounting policies (continued)**

#### **Retirement benefits**

The company is a participant in the Nampak Paper Holdings Pension Scheme, which is a defined contribution and defined benefit scheme, and also in a separate stakeholder defined contribution scheme. These are in compliance with relevant local legislation. The assets of the funds are held separately from those of the group and are administered either by trustees, which include elected employee representatives, or in certain cases by independent experts.

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to retirement benefit schemes are dealt with as defined contribution plans where the group's obligations under the schemes are equivalent to those arising in a defined contribution retirement plan.

The retirement benefit obligation is recognised in the balance sheet of the immediate parent company, Nampak Paper Holdings Limited, as the deficit in the scheme cannot be easily distinguished between the participating companies of the scheme. Nampak Paper Holdings Limited is the principal employer to the scheme.

#### **Financial instruments**

Financial assets and liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

#### **Trade receivables**

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Intra-group borrowings**

Interest bearing intra-group loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's policy for borrowing costs.

#### **Trade payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### **Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

# Nampak Cartons and Healthcare Limited

## Notes to the accounts

### Year ended 30 September 2009

#### 1. Accounting policies (continued)

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of sales related taxes. Revenue is measured net of cash discounts, settlement discounts and rebates given to customers.

Sales of goods are recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

##### Operating profit

Operating profit represents profit from operating activities including any restructuring costs as well as any impairment of property, plant and equipment. However, profit or loss on the disposal of a business or profit or loss on the disposal of freehold land and buildings as well as any impairment of intangible assets is considered to be non-operating, and therefore is excluded from operating profit.

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised on the straight-line-basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Rentals payable under operating leases are charged to profit or loss on the straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### 2. Revenue

An analysis of the company's revenue for the year is as follows:

	2009 £'000	2008 £'000
Sale of goods	116,194	122,636

Revenue represents the amounts charged for goods and services to customers after deducting credits and excluding VAT. All activities relate to the manufacturing and sale of packaging materials. All revenue is derived from continuing operations.

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 3. Restructuring costs

	2009 £'000	2008 £'000
Retrenchment costs	1,679	1,525
Impairment loss of property plant and equipment	(267)	877
Closed production site costs	-	6,670
	<u>1,412</u>	<u>9,072</u>

### 4. Operating profit/(loss)

	2009 £'000	2008 £'000
<b>Operating profit/(loss) is stated after taking the following items into account:</b>		
Amortisation of intangible assets	11	11
Auditors' remuneration		
- Fees payable to the company's auditors for the audit of the company accounts	96	86
Depreciation of property, plant and equipment	3,880	4,757
Net foreign exchange gains	(36)	(25)
Operating lease rentals		
- plant and machinery	391	337
- other	326	962
Loss/(profit) on disposal of property, plant and equipment	510	(152)
Loss on destruction of inventory due to fire	-	731
Loss on destruction of property, plant and equipment due to fire	-	2,768
Insurance claim proceeds relating to the Thorpe fire	(7,589)	(11,098)
Staff costs (see note 6)	<u>30,720</u>	<u>35,062</u>

### 5. Directors' emoluments

	2009 £'000	2008 £'000
Emoluments	-	167
Company contributions paid to pension schemes	-	18
	<u>-</u>	<u>185</u>
	No.	No
Members of pension schemes	-	1
	<u>-</u>	<u>1</u>
	£'000	£'000
The amounts paid in respect of the highest paid director	-	167
Company contributions paid to money purchase pension schemes	-	18
	<u>-</u>	<u>185</u>

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 6. Staff costs including directors' emoluments

The average number of employees including those working part-time, during the year was made up as follows

	2009 No	2008 No.
Manufacturing	748	889
Administration	161	194
	<u>909</u>	<u>1,083</u>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	27,201	30,343
Social security costs	2,622	3,042
Other pension costs	897	1,677
	<u>30,720</u>	<u>35,062</u>

### 7. Finance income and finance costs

	2009 £'000	2008 £'000
Group interest received	<u>235</u>	<u>175</u>
Finance income	<u>235</u>	<u>175</u>
External interest paid	-	(2)
Group interest paid	(5)	-
Interest payable discount provision	<u>(257)</u>	<u>-</u>
Finance costs	<u>(262)</u>	<u>(2)</u>

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 8. Income tax expense/(credit)

	Note	2009 £'000	2008 £'000
<b>Current tax</b>			
Corporation tax charge/(credit)		1,002	(394)
Adjustments in respect of prior years		(1,553)	(102)
<b>Total current tax</b>		<u>(551)</u>	<u>(496)</u>
<b>Deferred taxation</b>	20		
Current period		(162)	(286)
Adjustments in respect of prior years		1,565	191
<b>Total deferred tax</b>		<u>1,403</u>	<u>(95)</u>
<b>Total tax charge/(credit) for the year</b>		<u><u>852</u></u>	<u><u>(591)</u></u>

#### Factors affecting the tax charge for the current period

Following a change in the UK statutory tax rate from 30% to 28% on 1 April 2008, domestic income tax in the UK is calculated at 28% (2008 29%) of the estimated assessable profit for the year

The tax charge for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 28%, and this is due to the factors set out below

	2009 £'000	%	2008 £'000	%
Profit/(loss) on ordinary activities before taxation	<u>3,376</u>		<u>(3,884)</u>	
Tax charge at standard rate of tax 28 % (2008 28%)	945	28.0	(1,088)	(28.0)
Expenses (deductible)/not deductible for tax purposes	(105)	(3.1)	446	11.5
Blended average current tax rate applicable of 29%	-	-	(38)	(1.0)
Adjustment to tax charge in respect of previous periods	<u>12</u>	<u>0.3</u>	<u>89</u>	<u>2.3</u>
<b>Total tax charge</b>	<u><u>852</u></u>	<u><u>25.2</u></u>	<u><u>(591)</u></u>	<u><u>(15.2)</u></u>

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 9. Intangible assets

	ERP Systems £'000	Total £'000
<b>Cost</b>		
At 1 October 2008	422	422
Additions	100	100
Transfers to plant, property and equipment	(217)	(217)
Disposals	(203)	(203)
Intra-group disposals	(36)	(36)
	<hr/>	<hr/>
At 30 September 2009	66	66
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 October 2008	11	11
Charge for the year	11	11
	<hr/>	<hr/>
At 30 September 2009	22	22
	<hr/>	<hr/>
<b>Net book value</b>		
At 30 September 2009	44	44
	<hr/>	<hr/>
At 30 September 2008	411	411
	<hr/>	<hr/>

The ERP Systems are amortised over a period of between two and five years

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 10. Property, plant and equipment

	Freehold property £'000	Leasehold property improve- ments £'000	Plant, machinery and equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost:</b>					
At 1 October 2008	11,218	4,809	66,633	690	83,350
Additions	-	-	5,425	18	5,443
Intra-group additions	-	-	432	-	432
Reversal of impairment	-	-	267	-	267
Reclassification	774	2	(776)	-	-
Transfers from intangible assets	-	-	217	-	217
Disposals	(155)	(443)	(9,075)	(137)	(9,810)
Intra-group disposals	-	-	(1,507)	-	(1,507)
At 30 September 2009	11,837	4,368	61,616	571	78,392
<b>Depreciation</b>					
At 1 October 2008	1,919	1,386	47,874	407	51,586
Charge for the year	217	74	3,481	108	3,880
Intra-group additions	-	-	432	-	432
Disposals	(87)	(443)	(8,488)	(118)	(9,136)
Intra-group disposals	-	-	(965)	-	(965)
Reclassification	1	-	(1)	-	-
At 30 September 2009	2,050	1,017	42,333	397	45,797
<b>Carrying amount</b>					
At 30 September 2009	9,787	3,351	19,283	174	32,595
At 30 September 2008	9,299	3,423	18,759	283	31,764

### 11 Investments in subsidiaries

The company owns 90% of the share capital of Nampak Healthcare Italy s r l, which is incorporated and registered in Italy and acts as a holding company. In addition, the company owns 100% of the share capital of M Y Cartons Ltd and M Y Healthcare Packaging Ltd, which are incorporated in Great Britain and registered in England and Wales. There were no changes to the fixed asset investments for the year ended 30 September 2009. These companies are all included within the consolidated financial statements of the Nampak Holdings (UK) plc Group and hence the company has not prepared consolidated financial statements

	<b>£'000</b>
<b>Cost:</b>	
At 1 October 2008 and 30 September 2009	44,256
<b>Provision for impairment</b>	
At 1 October 2008 and 30 September 2009	11,452
<b>Net book value</b>	
At 1 October 2008 and 30 September 2009	32,804

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 12. Inventories

	2009 £'000	2008 £'000
Raw materials and consumables	2,032	2,081
Work in progress	4,103	2,314
Finished goods and goods for resale	6,188	6,406
	<u>12,323</u>	<u>10,801</u>

### 13. Trade and other receivables

	2009 £'000	2008 £'000
Trade receivables	23,774	23,764
Amounts owed by other group undertakings	12,279	1,076
Other receivables	1,176	11,714
Prepayments and accrued income	329	378
	<u>37,558</u>	<u>36,932</u>

An allowance of £954,000 (2008 £461,000) has been made for estimated irrecoverable amounts from sale of goods. This allowance has been determined by reference to past default experience. The directors consider that the carrying amount of trade and other receivables approximates their fair value. Interest penalties can be levied on outstanding overdue amounts at the discretion of the directors.

#### Credit risk

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has no significant concentration of credit risk, with exposure spread over a large number of customers. Included in the Group's trade receivable balance are debtors, with a carrying value of £4,772,000 (2008 £8,242,000) which are past due at the reporting date, for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered to be recoverable.

#### Aging of past due but not impaired receivables

	2009 £'000	2008 £'000
Less than 60 days	4,090	6,928
Between 60-90 days	386	508
More than 90 days	296	806
	<u>4,772</u>	<u>8,242</u>



# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 13. Trade and other receivables (continued)

#### Movement in the amounts provided for doubtful debts

	2009 £'000	2008 £'000
Balance at 1 October	461	294
Impairment losses provided	665	368
Amounts written off as uncollectable	(167)	(55)
Amounts recovered during the period	(5)	(146)
Balance at 30 September	<u>954</u>	<u>461</u>

### 14 Cash and cash equivalents

	2009 £'000	2008 £'000
Cash and cash equivalents	<u>151</u>	<u>303</u>

#### Cash and cash equivalents

Bank balances and cash comprise cash held by the company and short term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

#### Credit risk

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

### 15. Non-current assets classified as held for sale

	2009 £'000	2008 £'000
<b>Freehold property at cost</b>		
At 1 October	1,271	1,651
Transferred to property, plant and equipment	-	(380)
At 30 September	<u>1,271</u>	<u>1,271</u>
<b>Freehold property depreciation</b>		
At 1 October	52	99
Transferred to property, plant and equipment	-	(47)
At 30 September	<u>52</u>	<u>52</u>
<b>Net book value</b>		
At 30 September	<u>1,219</u>	<u>1,219</u>

# **Nampak Cartons and Healthcare Limited**

## **Notes to the accounts**

### **Year ended 30 September 2009**

#### **15. Non-current assets classified as held for sale (continued)**

The freehold property classified as held for sale was previously used for the production of packaging materials. Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### **16. Financial instruments**

##### **Capital risk management**

The company is a member of the Nampak Holdings (UK) plc group, and in conjunction with its ultimate UK parent company, ensures that it is able to continue as a going concern, while optimising the debt and equity balance. The capital structure of the company consists of inter group net debt, as disclosed in notes 13, 17 and 19, cash and cash equivalents, as disclosed in note 14 as well as equity comprising issued capital, as disclosed in note 21, reserves and retained earnings.

The company does not engage in derivative instruments or hedging transactions as these transactions are undertaken by the ultimate UK parent company. The main risks arising from the company's financial instruments are interest rate, liquidity, currency and market risk. The directors review and agree policies for managing each of these risks and these are summarised below.

##### **Interest rate risk**

The company finances its operations through a mixture of equity and loans from Nampak Paper Holdings Ltd and other inter group companies within the Nampak Holdings (UK) plc Group. The company's net inter group debt payable is interest free, but of the inter group balances, a receivable amount of £3,181,000 with Nampak Holdings (UK) plc, an inter group company, as well as a receivable sum of £7,528,000 with Nampak Healthcare Italy s r l is interest bearing. The ultimate parent, Nampak Holdings (UK) plc, borrows funds at floating rates, so there is moderate exposure to interest rate fluctuations.

##### **Liquidity risk**

The policy of the company's ultimate UK parent company, Nampak Holdings (UK) plc is to source working capital requirements both from its parent company Nampak International Ltd, based in the Isle of Man, as well as from a term loan facility of £30,000,000, with a Bank Club headed by HSBC plc, which will terminate in August 2011.

##### **Currency risk**

The functional currency of the company is pounds sterling and all loans are in pounds sterling bar an inter group receivable loan with Nampak Healthcare Italy s r l for £7,528,000, which is denominated in euros. This loan is offset with an inter group loan denominated in euros payable to Nampak Holdings (UK) plc for a similar amount, so as a result there is minimal currency risk on loan relationships.

##### **Market risk**

The majority of the company's foreign trading partners predominantly use euros as their functional currency, so that there are inherent currency risks in the routine sourcing of goods and services. In addition the company bears a market risk in the supply of the goods, in the event that the price of the goods are denominated in euros. In order to mitigate the risk, the company does enter into forward currency purchases for significant foreign purchases, which would include capital expenditure requirements.

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 16. Financial instruments (continued)

The financial instruments of the company at 30 September

	2009 £'000	2008 £'000
<b>Financial assets</b>		
Trade receivables	23,774	23,764
Receivables owed by other group companies	12,279	1,076
Cash and cash equivalents	151	303
<b>Financial liabilities</b>		
Trade payables	10,100	8,713
Payables owed to other group undertakings	1,077	-
Long term loans owed to other group undertakings	46,418	41,879

### 17. Trade and other payables

	2009 £'000	2008 £'000
Trade payables	10,100	8,713
Amounts owed to other group undertakings	1,077	-
Other taxation and social security	834	1,159
Other payables	934	1,756
Accruals and deferred income	4,203	5,963
	<u>17,148</u>	<u>17,591</u>

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs  
The directors consider that the carrying amount of trade and other payables approximates their fair value

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 18. Provisions

	Provision for restructuring costs £'000	Provision for decommissioning costs £'000	Customer rebates £'000	Provision for onerous leases £'000	Total £'000
At 1 October 2008	1,445	918	-	6,642	9,005
Increase in provision	672	30	986	257	1,945
Reclassification	-	119	-	(119)	-
Released during the year	(273)	(188)	(9)	(2,153)	(2,623)
Utilised during the year	(1,524)	(260)	(657)	(2,818)	(5,259)
At 30 September 2009	320	619	320	1,809	3,068

#### Provisions apportioned between non-current and current liabilities

	2009 £'000	2008 £'000
Included in non-current liabilities	2,028	6,877
Included in current liabilities	1,040	2,128
	3,068	9,005

The provision for onerous leases relates to the closure of several sites, which were previously used for the company's operations. Included in this closure provision is a provision for onerous leases relating to seven properties leased by the company.

### 19 Long-term group loans

	2009 £'000	2008 £'000
Amounts owed to other group undertakings	46,418	41,879

These amounts are unsecured loans. There are no fixed terms of repayment and are interest-free.

### 20 Deferred taxation

	2009 £'000	2008 £'000
At 1 October	4,034	4,129
Deferred tax charge/(credit) for the year	1,403	(95)
At 30 September	5,437	4,034

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 21. Share capital

	2009 No	2009 £	2008 No.	2008 £
<b>Authorised, allotted, called up and fully paid:</b>				
Authorised share capital				
200 Ordinary shares of £1 each (2008 200)	200	200	200	200
Issued share capital				
142 Ordinary shares of £1 each (2008 142)	142	142	142	142

### 22. Retirement benefit plans

The company participates in a funded pension scheme in the UK (the Nampak Paper Holdings Pension Scheme), which provides benefits on a defined benefit basis and on a defined contribution basis. The assets are held in an independent, trustee administered fund.

The deficit in the Scheme, before allowing for the impact of deferred tax, calculated in accordance with IAS 19 at 30 September 2009 was £10.4 million (2008 £4.4 million). This entire deficit is held by the parent company, Nampak Paper Holdings Limited. The Scheme was closed to future defined benefit accrual during 2005 with the exception of one member.

Contributions required to meet any shortfall in the Scheme will be paid directly by the parent company, Nampak Paper Holdings Limited. In the event of the company withdrawing from the scheme, the event would trigger section 75 of the Pensions Act 2004, which may lead to a recovery from the company in respect of past deferred benefit liabilities.

Under the provisions of IAS 19, the company accounts for the pension charge in respect of the defined benefit section on the basis of actual contributions payable. However, no contributions are payable by the company to the Scheme in respect of the defined benefit section. Detailed disclosures relating to the defined benefit scheme are set out in the accounts of Nampak Paper Holdings Limited.

The combined pension charge for the defined benefit and defined contribution sections of the Scheme for 2009 is £770,000 (2008 £376,000).

### 23. Capital expenditure and operating lease commitments

At 30 September the company had the following capital expenditure commitments:

	2009 £'000	2008 £'000
Authorised and contracted	205	5,362
Authorised but not contracted	-	1,496

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 23 Capital expenditure and operating lease commitments (continued)

At 30 September the company had future minimum lease payments under non-cancellable operating leases falling due as set out below

	2009 £'000	2008 £'000
Within one year	590	1,256
Within two to five years	1,370	3,236
After five years	704	6,227
	<u>2,664</u>	<u>10,719</u>

### 24 Related party transactions

During the year the company entered into the following trading transactions with related parties, which are members of the Nampak Limited group of companies

	Sales of goods		Purchases of goods	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Nampak Healthcare Ireland Ltd	8	43	-	-
Nampak Healthcare Luxembourg S A	-	13	114	192
Nampak Cartons B V	2	266	499	172
Nampak Healthcare Italy s r l	-	5	495	127
Nampak Products Ltd	-	292	-	-
Storey Evans & Co Ltd	135	-	139	-
	<u>145</u>	<u>619</u>	<u>1,247</u>	<u>491</u>
	Other services rendered to related parties		Other services provided by related parties	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Nampak Paper Holdings Ltd	-	-	1,976	1,153
Nampak Cartons B V	-	-	-	123
Storey Evans & Co Ltd	51	-	-	-
Nampak Healthcare Ireland Ltd	21	26	-	-
Nampak Healthcare Luxembourg S A	192	210	-	-
Nampak Healthcare Italy s r l	98	307	-	-
	<u>362</u>	<u>543</u>	<u>1,976</u>	<u>1,276</u>

Sales and purchases of goods are at arms length price and services are on a cost-plus basis

# Nampak Cartons and Healthcare Limited

## Notes to the accounts Year ended 30 September 2009

### 24. Related party transactions (continued)

	Amounts owed by related parties		Amounts owed to related parties	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
<b>At year end, the company had the following balances owing by/to related parties</b>				
Storey Evans & Co Ltd	-	-	18	-
Nampak Cartons B V	-	-	79	-
Nampak Products Ltd	-	50	-	-
Nampak Holdings (UK) Plc	3,181	1,098	-	-
Nampak Paper Holdings Ltd	-	-	12,578	11,840
M Y Healthcare Packaging Ltd	-	-	1,190	1,190
M Y Property Ltd	526	526	-	-
Kohler Packaging Ltd	-	-	10	10
Nampak Plastics Europe Ltd	1,554	-	-	-
M Y Plastics Ltd	-	-	2,867	2,867
Rubicon Packaging Ltd	-	-	2,731	2,731
M Y Cartons Ltd	-	-	28,548	28,548
Nampak Healthcare Italy s r l	7,544	4,709	-	-
	<u>12,805</u>	<u>6,383</u>	<u>48,021</u>	<u>47,186</u>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. The company trades, in some cases, with fellow group companies. In such cases, the amount owing to or receivable from the fellow group company remains within trade receivables and trade payables.

### 25. Remuneration of key management personnel

IAS 24 defines key management personnel as 'those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity'. The remuneration of the directors, who are considered to be the key management personnel of the company, is set out below in aggregate for each of the categories specified in IAS 24. Further information about the remuneration of directors is provided in Note 5.

	2009 £'000	2008 £'000
Short-term employee benefits	-	167
Post-employment benefits	-	18
	<u>-</u>	<u>185</u>

# Nampak Cartons and Healthcare Limited

## Notes to the accounts

### Year ended 30 September 2009

#### 26. Reconciliation of profit/(loss) to net cash flow from operating activities

	Note	2009 £'000	2008 £'000
Profit/(loss) after tax for the year		2,524	(3,293)
Adjustments for			
Finance income		(235)	(175)
Finance costs		262	2
Impairment (reversal)/ losses		(267)	1,086
Income tax expense/(credit)		852	(591)
Amortisation of intangible assets		11	10
Depreciation of property, plant and equipment		3,880	4,757
Loss/(profit) on disposal of property, plant and equipment		510	(152)
Loss on destruction of property, plant and equipment due to fire		-	2,768
(Decrease)/increase in provisions		(5,937)	7,979
<b>Net cash flow from operating activities</b>		<b>1,600</b>	<b>12,391</b>

#### 27. Contingent liability and guarantees

The company, along with other Group companies, is a guarantor of Nampak Holdings (UK) plc's unsecured syndicated loan. At 30 September 2009 the total due under this facility was £18,762,000.

#### 28. Ultimate parent undertaking

The company's immediate parent company is Nampak Paper Holdings Limited. The company's ultimate parent company and controlling party at the date of signing is Nampak Limited, a company incorporated in South Africa and the largest of such group undertakings of which the company is a member and for which group accounts are prepared. The smallest company in the group for which group accounts are prepared is Nampak Holdings UK plc, this company's ultimate UK parent company. Copies of both financial statements are publicly available from Nampak Centre, 114 Dennis Road, Atholl Gardens, Sandton, 2196, South Africa.