

SAPA LIMITED
ANNUAL REPORT
YEAR ENDED 31st DECEMBER 2005
Co.No. 944891



SAPA LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2005

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SAPA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2005

The directors present their report and the financial statements for the year ended 31st December 2005.

DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2005. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, that 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 1985, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF BUSINESS

The company is dormant.

DIRECTORS

The directors of the company at 31st December 2005, all of whom have been directors for the whole of the year ended on that date, except as stated, are listed below:-

A.P. Daniels
N.K. Sissons

No director has had any beneficial interests in the shares of the company during the year ended 31st December 2005.

AUDITORS

In accordance with the Companies Act 1985 (Section 379A) and Section 386, a resolution to dispense with the annual appointment of auditors was made on 9th April 1996.

ASHCHURCH
TEWKESBURY
GLOUCESTERSHIRE

BY ORDER OF THE BOARD


(A.P.) DANIELS
COMPANY SECRETARY

28 SEPTEMBER 2006

SAPA LIMITED

ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

SAPA LIMITED

BALANCE SHEET

31st DECEMBER 2005

		2005 £000	2004 £000
	<u>Note</u>		
CAPITAL AND RESERVES			
Called up share capital	1	2,086	2,086
Profit and loss account		(2,086)	(2,086)
		-----	-----
EQUITY SHAREHOLDERS' FUNDS		-	-
		-----	-----

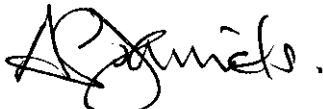
For the year ended 31st December 2005 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

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 affairs of the company as at the end of the 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.

Approved by the Board of Directors on 26 Sept 2006 and signed on its behalf by



A.P. DANIELS
DIRECTOR

SAPA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

	2005 £000	2004 £000
1. SHARE CAPITAL		
Authorised Equity		
3,000,000 ordinary shares of £1 each	3,000	3,000
	-----	-----
Allotted called up and fully paid Equity		
2,086,534 ordinary shares of £1 each	2,086	2,086
	-----	-----

2. MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Share Capital £000	Profit and Loss Account £000	2005 Total £000	2004 Total £000
At 1st January and at 31 st December	2,086	(2,086)	-	-
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3. CASH FLOW STATEMENT

No cash flow statement has been prepared since the company is a wholly owned subsidiary undertaking and exempt from doing so by the provisions of FRS 1.

4. PARENT COMPANIES AND RELATED PARTY TRANSACTIONS

The company is a subsidiary undertaking of, and is controlled by Gränges Extrusions Limited, which is registered in England. Throughout the year ended 31st December 2005, the ultimate parent company was Orkla ASA which is incorporated in Norway.

The largest group into which the results of the company are consolidated is that of which Orkla ASA is the parent company. The consolidated accounts of Orkla ASA may be obtained from Corporate Headquarters, P.O. Box 423 Skoyen, Oslo, Norway.

The smallest such group is that of which SAPA, AB is the parent company, whose consolidated accounts may be obtained from Corporate Communications, Sapa AB, Box 5505, SE-114 85 Stockholm, Sweden.