

**TWG PACKAGING LIMITED**

**Report and Financial Statements**

**31 March 2001**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**



**REPORT AND FINANCIAL STATEMENTS 2001**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>

**REPORT AND FINANCIAL STATEMENTS 2001**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J A Monks  
C A Bruce  
M R Stevenson (resigned 21 July 2000)  
S P Young

**SECRETARY**

C A Bruce

**REGISTERED OFFICE**

Windlebrook House  
Guildford Road  
Bagshot  
Surrey GU19 5NG

**SOLICITORS**

Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR

**DIRECTORS' REPORT**

The directors submit their report and accounts for the period ended 31 March 2001.

**DIRECTORS AND THEIR INTERESTS**

The directors during the period ended 31 March 2001 were those listed on page 1.

The directors and their families had no beneficial interests in the shares of the company or any other group undertaking during the period except as shown below.

J A Monks and C A Bruce are directors of the parent undertaking M.Y. Holdings plc. Their interests and those of their families are disclosed in the annual report of that company.

Outstanding options under the M.Y. Holdings plc share schemes:

	31 March 2001	S.A.Y.E scheme Lapsed	Exercised during period	1 April 2000
M R Stevenson	-	(17,783)	-	17,783
S P Young	17,783	-	-	17,783

Options granted to J A Monks and C A Bruce are disclosed in the annual report of M.Y. Holdings plc.

No director had a material interest in any contract, which was significant in relation to the business of the company.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company has not traded during the period or the previous period and is unlikely to do so for the foreseeable future. A dividend has not been declared in the current period or previous period.

The directors consider the period end financial position to be satisfactory.

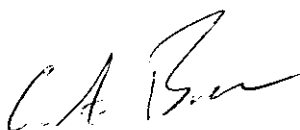
**FUTURE PROSPECTS**

We do not envisage any change to the business for the foreseeable future.

**AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



Secretary

14.12 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 as at the end of the financial year 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 accounts; 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. 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.

## **TWG PACKAGING LIMITED**

### **AUDITORS' REPORT TO THE MEMBERS**

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policy set out on page 7.

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

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

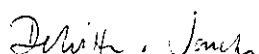
#### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 31 March 2001 and of its loss for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and  
Registered Auditors

28.12.2001

**PROFIT AND LOSS ACCOUNT****52 weeks ended 31 March 2001**

	Note	52 weeks ended 31 March 2001 £	53 weeks period ended 1 April 2000 £
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	-
Tax charge/(credit) on profit on ordinary activities	3	7,051	(7,051)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>(7,051)</u>	<u>7,051</u>
<b>RETAINED (LOSS)/PROFIT FOR THE PERIOD</b>		<u><u>(7,051)</u></u>	<u><u>7,051</u></u>

All results relate to discontinued activities.

There are no recognised gains or losses other than the loss attributable to shareholders of the company.

**BALANCE SHEET**

**31 March 2001**

	Note	31 March 2001 £	1 April 2000 £
<b>CURRENT ASSETS</b>			
Debtors	4	3,174,282	3,181,333
		<u>3,174,282</u>	<u>3,181,333</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,174,282</u>	<u>3,181,333</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	126,303	126,303
Profit and loss account	6	3,047,979	3,055,030
		<u>3,174,282</u>	<u>3,181,333</u>

These financial statements were approved by the Board of Directors on 14.12 2001.

Signed on behalf of the Board of Directors



Director



## NOTES TO THE ACCOUNTS

52 weeks ended 31 March 2001

## 1. ACCOUNTING POLICY

**Accounting convention**

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

## 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

In the current or prior period the directors received no emoluments for services to the company, audit costs are borne by the holding company, M.Y Holdings plc, and there were no employees.

## 3. TAX CHARGE/(CREDIT) ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 31 March 2001 £	53 weeks period ended 1 April 2000 £
Taxation charge for the period:		
Corporation tax at 30% (2000 – 30%)	-	-
Under/(over) provision in previous year	7,051	(7,051)
	<u>7,051</u>	<u>(7,051)</u>

## 4. DEBTORS

	31 March 2001 £	1 April 2000 £
Owed by other group undertakings	3,174,282	3,174,282
Corporation tax recoverable	-	7,051
	<u>3,174,282</u>	<u>3,181,333</u>

## 5. SHARE CAPITAL

	31 March 2001 £	1 April 2000 £
<b>Authorised:</b>		
17,802 A shares of £1 each	17,802	17,802
82,198 B shares of £1 each	82,198	82,198
40,000,000 B shares of £0.01 each	400,000	400,000
	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid:</b>		
17,802 A shares of £1 each	17,802	17,802
82,198 B shares of £1 each	82,198	82,198
2,630,336 B shares of £0.01 each	26,303	26,303
	<u>126,303</u>	<u>126,303</u>

**NOTES TO THE ACCOUNTS****52 weeks ended 31 March 2001**

The A shares of £1 each and the B shares of £0.01 each are entitled to 17.8% and 82.2% of the total votes available, respectively. The B shares of £1 each have no voting rights. On a winding up, the surplus assets over and above the A Fund and B Fund shall be divided as to 17.8% to the A shareholders, 82.1% to the £0.01 B shareholders and 0.1% to the £1 B shareholders.

**6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Share capital £	Profit and loss account £	Total £
At 1 April 2000	126,303	3,055,030	3,181,333
Loss for the period	-	(7,051)	(7,051)
At 31 March 2001	<u>126,303</u>	<u>3,047,979</u>	<u>3,174,282</u>

**7. RELATED PARTIES**

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties that are part of the M.Y. Holdings Group.

**8. ULTIMATE PARENT UNDERTAKING**

The company's ultimate and controlling party is Malbak 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 M.Y. Holdings, a 100% subsidiary of Malbak UK. The company's immediate parent company is M.Y. Holdings plc, a company incorporated in Great Britain. Copies of these financial statements are publicly available from 4 Pybus Road, Wierda Valley, Sandton 2196, Republic of South Africa.