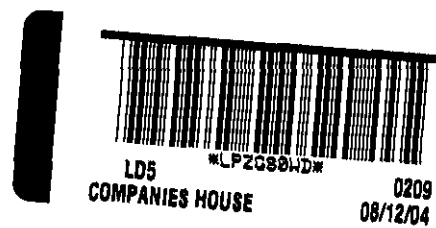


**BLOWMOCAN POLYSYSTEMS LIMITED**

**Report and Financial Statements**

**30 September 2003**



# **BLOWMOCAN POLYSYSTEMS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# BLOWMOCAN POLYSYSTEMS LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2003.

## PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The company did not trade during the year, and continues to be a dormant company. Accordingly, no profit and loss account has been presented.

## DIVIDENDS

The Directors do not recommend the payment of a dividend for the year (2002: £nil).

## DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office throughout the year (except as noted) were as follows:


G E Bortolan	(resigned 25 July 2003)
P L Campbell	
M H Chapman	(resigned 30 April 2003)
T M Crawshaw	(resigned 30 April 2003)
P K Fisher	(resigned 30 April 2003)
R I Moore	(resigned 1 October 2003)
J D Oesch	(appointed 25 July 2003)
H M T Reid	(appointed 1 October 2003)

No directors of the company had any interests in the shares of the company or any other UK group company during the year.

## AUDITORS

On 1 August 2003, Deloitte & Touche, the Company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

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



J D Oesch  
Director

1 December 2004

120 Station Road  
Woburn Sands  
Milton Keynes  
MK17 8SE

## **BLOWMOCAN POLYSYSTEMS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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; 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOWMOCAN POLYSYSTEMS LIMITED**

We have audited the financial statements of Blowmocan Polysystems Limited for the year ended 30 September 2003 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policy set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed

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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit 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 30 September 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and  
Registered Auditors  
London

7-12-2004

# BLOWMOCAN POLYSYSTEMS LIMITED

## BALANCE SHEET 30 September 2003

	Note	£'000	2003 £'000	£'000	2002 £'000
<b>CURRENT ASSETS</b>					
Debtors	3	5,552		5,552	
<b>NET CURRENT ASSETS</b>			5,552		5,552
<b>NET ASSETS</b>			5,552		5,552
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	4		4,530		4,530
Share premium account	5		7,995		7,995
Profit and loss account	5		(6,973)		(6,973)
<b>EQUITY SHAREHOLDERS' FUNDS</b>			5,552		5,552

These financial statements were approved by the Board of Directors on 1 December 2004.

Signed on behalf of the Board of Directors



J D Oesch  
Director

# BLOWMOCAN POLYSYSTEMS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 September 2003

### 1. ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting convention. The accounting policy has been consistently applied throughout the current and preceding year.

### 2. DIRECTORS' AND AUDITORS' REMUNERATION

None of the directors were paid or are due any remuneration in respect of their services to the company (2002 – £nil).

The company's audit fees for the current financial and preceding year were met by a fellow subsidiary undertaking.

The company had no employees during the period (2002 – nil).

### 3. DEBTORS

	2003 £'000	2002 £'000
Amounts owed by group undertakings	<u>5,552</u>	<u>5,552</u>

### 4. CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
<b>Authorised</b> 6,600,000 ordinary shares of £1 each	<u>6,600</u>	<u>6,600</u>
<b>Allotted, called up and fully paid</b> 4,530,000 ordinary shares of £1 each	<u>4,530</u>	<u>4,530</u>

### 5. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 30 September 2002 and 30 September 2003	<u>7,995</u>	<u>(6,973)</u>

**NOTES TO THE ACCOUNTS**

**Year ended 30 September 2003**

**6. RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption granted by the paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Nampak Group companies.

**7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company's immediate parent company and immediate controlling entity is BlowMocan Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The parent company of the smallest group, which includes the company and for which group accounts are prepared, is Nampak Holdings (UK) PLC, a company incorporated in Great Britain. Copies of the group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate parent company and controlling entity, and parent of the largest group is Nampak Limited, a company incorporated in South Africa. Copies of the group financial statements are available from Nampak Limited, PO Box 784324, Sandton 2146, South Africa.