

REXAM Liquid Packaging Limited

145848

Balance Sheet as at 31 December 1996

	Note	1996 £	1995 £
Current Assets			
Due from a parent undertaking		2	2
Current Liabilities			
Due to a fellow subsidiary undertaking			
Net Current Assets/(Liabilities)		2	2
Capital and Reserves			
Equity			
Called up share capital	2	2	2
Profit and loss account			
		2	2

It is certified that the Company was dormant throughout the year ended 31 December 1996, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a Board resolution dated

P A Dean

P A Dean
Director

Notes to the Accounts

1. These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

2. Share Capital

Equity	1996	1995
Authorised	£	£
100 ordinary shares of £1 each	100	100

Allotted, called up and fully paid

2 ordinary shares of £1 each	2	2
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REXAM Liquid Packaging Limited

3. As a member of the Rexam PLC Group for VAT purposes, the Company has joint and several liability for all amounts due to H.M. Customs and Excise under this arrangement. The Group continues to trade profitably and the directors do not foresee the crystallisation of any liability under this arrangement.
4. The Company's ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the Group accounts can be obtained from Rexam PLC, 114 Knightsbridge, London, SW1X 7NN.

REXAM Liquid Packaging Limited

Company number 1408486

Directors' Report

The directors present their report and accounts of the Company for the year ended 31 December 1996.

Activities

The Company was dormant throughout the financial year, within the meaning of Section 250(3) of the Companies Act 1985.

The Company acts as an agent of Rexam Packaging Limited

The name of the Company's ultimate parent undertaking is Rexam PLC

Directors

The following persons held office during the year:

W H Moran

J R Walker

H D Dodds

A J Regan (resigned 31 December 1996)

P A Dean (appointed 19 April 1996)

Directors' Interests

Other than W H Moran, who is a director of Rexam Packaging Limited, the directors who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained thereunder) in shares in Rexam PLC as follows:

	Ordinary Shares		Share Options**		Share Options**	
	of 50p each		Senior Executive		SAYE	
	1.1.96*	31.12.96	1.1.96*	31.12.96	1.1.96	31.12.96
J R Walker	2,671	4,879	16,012	16,012	10,041	7,833
H D Dodds	2,344	2,344	14,471	14,471	7,989	7,989
A J Regan	-	-	30,330	30,330	-	2,197
P A Dean	-	-	15,117	15,117	2,953	2,953

* or date of appointment if later.

** full details of the share option schemes can be found in the report and accounts of Rexam PLC.

By order of the Board


A S Jackson

Secretary

Date 18th April 1997