

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 1998.

Activities

The Company was dormant throughout the financial year, within the meaning of Section 250(3) of the Companies Act 1985 and accordingly, no profit and loss account has been prepared.

The Company acts as an agent of Rexam Packaging Limited

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

Directors

W H Moran held office throughout the year.

J R Walker and P A Dean resigned on 8 January 1998

A S Jackson was appointed 8 January 1998.

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:

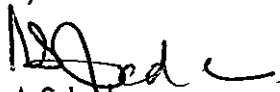
	Ordinary Shares of 64 $\frac{2}{7}$ p each		Share Options ** Executive 1984		Share Options** Executive 1997		Share Options** SAYE	
	1.1.98*	31.12.98	1.1.98*	31.12.98	1.1.98*	31.12.98	1.1.98*	31.12.98
A S Jackson	1670	1299	16823	16823	8292	17366	5276	12566

The number of shares held by each director at 31 December 1998 has been adjusted to reflect the reorganisation of Rexcm PLC's share capital through a return of capital to shareholders in October 1998.

* or date of appointment if later.

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

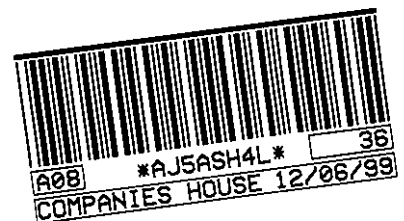
By order of the Board



A S Jackson

Secretary

Date 11.6.99



REXAM Liquid Packaging Limited

Balance Sheet as at 31 December 1998

	Note	1998 £	1997 £
Current Assets			
Due from a parent undertaking		2	2
Current Liabilities			
Due to a fellow subsidiary undertaking			
Net Current Assets/(Liabilities)		<u>2</u>	<u>2</u>
Capital and Reserves			
Equity			
Called up share capital	2	2	2
Profit and loss account		<u>2</u>	<u>2</u>

It is certified that the Company was dormant throughout the year ended 31 December 1998, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a Board resolution dated 11th June 1999



A S Jackson
Director

Notes to the Accounts

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

- Share Capital

Equity	1998	1997
Authorised	£	£
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

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.