

Rexam Flexibles Viking Limited

Company number 1898080

Directors' Report

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

Activities

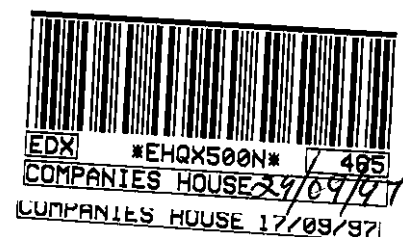
The Company was dormant throughout the financial year, within the meaning of Section 250(3) of the Companies Act 1985.

The Company acts as an agent of Rexam Packaging Limited (formerly Bowater Packaging Limited).

Directors

The following persons held office during the year:

K A Diamond
R J Smith
G Wilson
C H Twist
D Watson (Resigned 30 June 1996)
G B Cox



Directors' Interests

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
K A Diamond	-	-	5,469	5,469	6,207	6,207
R J Smith	-	-	33,278	22,948	5,132	5,132
G Wilson	-	-	11,648	11,648	4,008	4,886
C H Twist	-	-	12,022	12,022	3,637	2,175
G B Cox	-	-	11,309	11,309	3,754	4,303

* 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


K A Diamond

Secretary

1 July 1997

Rexam Flexibles Viking Limited

Balance Sheet as at 31 December 1996

	Note	1996 £'000	1995 £'000
Current Assets			
Due from parent undertaking		2,983	2,983
Capital and Reserves		<u> </u>	<u> </u>
Equity			
Called up share capital	2	950	950
Share Premium Account		1,673	1,673
Profit and loss account		360	360
		<u>2,983</u>	<u>2,983</u>

It is certified that the Company was dormant throughout the year ended 31 December 1995, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a Board resolution dated 1 July 1997


K A Diamond
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			
Authorised		1996	1995
		£'000	£'000
12,660,000 ordinary shares of 10p each		1,266	1,266
		<u> </u>	<u> </u>
Allotted, called up and fully paid			
9,500,000 ordinary shares of 10p each		950	950
		<u> </u>	<u> </u>
- 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.
- 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.