

**R Faerch Packaging Limited**  
**(Registered Number 2307443)**

**Directors' Report And Accounts**

**31 December 1998**



# **R Faerch Packaging Limited**

## **Contents**

Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

# **R Faerch Packaging Limited**

## **Directors' Report**

The directors present their report and accounts for the year ended 31 December 1998.

### **Results and Principal Activity**

The company did not trade during the year and incurred neither profit nor loss.

In the opinion of the Directors the annexed accounts give a true and fair view of the business position at the end of the year.

### **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 and of the profit and 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 financial statements;
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors**

The directors who served during the year were as follows:

J Iannidinardo  
H L Kusch  
PM Andersen

### **Directors' Interest**

The directors have no interests which are required to be recorded in the register maintained by the company under Section 325 of the Companies Act 1985.

### **By Order of the Board**

  
J Iannidinardo

15 February 1999

## Auditors' Report to the Shareholders of R Faerch Packaging Limited

### Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the Annual Report, including as described on page 1 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. We also report to you 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

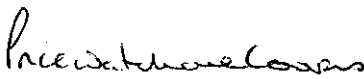
### Basis of audit opinion

We conducted our audit in accordance with 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 affairs of the company at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London

15 February 1999

PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6NN. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

## **R Faerch Packaging Limited**

### **Profit and Loss Account For the Year Ended 31 December 1998**

The Company did not trade during the year and therefore incurred neither profits or losses.

### **Statement of Total Recognised Gains and Losses**

There were no recognised gains or losses in the year to 31 December 1998.

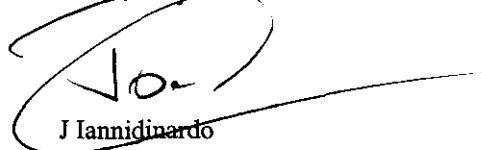
# R Faerch Packaging Limited

## Balance Sheet as at 31 December 1998

	1998 £	1997 £
<b>Current Assets</b>		
Debtors (Note 3)	20,000	20,000
	20,000	20,000
<b>Creditors - Amounts Falling Due Within One Year</b>	-	-
<b>Net Current Assets</b>	20,000	20,000
<b>Creditors - Amounts Falling Due After More Than One Year</b>	-	-
<b>Net Assets</b>	20,000	20,000
<b>Capital And Reserves</b>		
Called up share capital (Note 4)	20,000	20,000
<b>Shareholders' Funds (Note 2)</b>	20,000	20,000

Approved By The Board

15 February 1999

  
J Iannidinardo  
Director

# **R Faerch Packaging Limited**

## **Notes to the Accounts - Year Ended 31 December 1998**

### **1 Accounting Policies**

The accounting policies adopted by the company are as follows:

#### **(1) Accounting convention**

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

### **2 Result for the Year**

The Directors did not receive any emoluments in their capacity as Directors of R Faerch Packaging Limited.

The company has no employees (1997: nil)

The auditors' remuneration is borne by the parent company, Harrison Europac Limited.

There was no movement in shareholders funds during the year.

### **3 Debtors**

	1998 £	1997 £
Due within one year:		
Amounts due from group undertakings	20,000	20,000

### **4 Share Capital**

	1998 £	1997 £
Authorised:		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted and fully paid:		
20,000 Ordinary shares of £1 each	20,000	20,000

# **R Faerch Packaging Limited**

## **Notes to the Accounts - Year Ended 31 December 1998**

### **5 Ultimate Parent Undertaking**

The company is a wholly owned subsidiary of Harrison Europac Limited a company incorporated in Great Britain. Group accounts are available from the Registrar of Companies.

The directors regard Faerch Holding A/S, a company incorporated in Denmark, as the ultimate parent undertaking. Faerch Holding A/S is 100% controlled by the Faerch family.

Group accounts are available from Faerch Holding A/S, Rasmus Faerchs vej 1, Postbox 1040, 7500 Holstebro, Denmark.