

R FAERCH PACKAGING LIMITED

Annual report

for the year ended 31 December 2001

Registered Number 2307443



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for the year ended 31 December 2001

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R FAERCH PACKAGING LIMITED

Directors' report for the year ended 31 December 2001

The directors present their report and the audited financial statements of the company for the year ended 31 December 2001.

Results and principal activity

The company did not trade during the year.

Directors

The directors who served during the year were as follows:

J Iannidinardo

H L Kusch (resigned 1 August 2001)

P M Andersen

J Bornstein (appointed 1 August 2001)

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.

Statement of directors' responsibilities


Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2001 and that applicable accounting standards have been followed and confirm that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors are also responsible for the maintenance of the company's website, however information published on the internet is accessible in many different countries where legislation governing the preparation and dissemination of financial statements may differ from that applicable in the United Kingdom.

By order of the Board


Secretary

Independent auditors to the members of R FAERCH PACKAGING LIMITED

We have audited the financial statements set out on pages 3 to 4.

Respective responsibilities of directors and auditors

The directors responsibilities for preparing the annual report, and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practice Board.

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. The other information comprises only the directors' report.

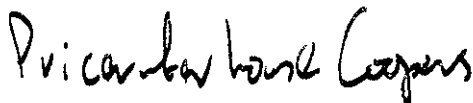
Basis of audit opinion

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 the company's affairs at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

12 March 2002

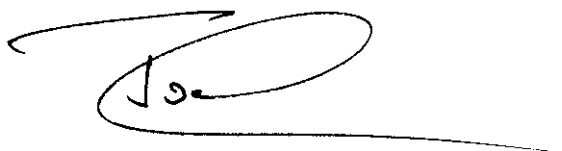
R FAERCH PACKAGING LIMITED

Balance sheet as at 31 December 2001

	Notes	2001 £	2000 £
Current assets			
Debtors	3	20,000	20,000
Net assets		<u>20,000</u>	<u>20,000</u>
Capital reserves			
Called up share capital	4	20,000	20,000
Equity shareholders' funds	2	<u>20,000</u>	<u>20,000</u>

The financial statements on pages 3 to 4 were approved by the Board on
signed on its behalf by:

08/03/02 and were



J Iannidinardo
Director

R FAERCH PACKAGING LIMITED

Notes to the financial statements for the year ended 31 December 2001

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

2 Results for the year

The company did not trade during the year under review.

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

The company has no employees (2000: 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

	2001 £	2000 £
Due within one year:		
Amounts due from group undertakings	<u>20,000</u>	<u>20,000</u>

4 Called up share capital

	2001 £	2000 £
Authorised		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

5 Ultimate and immediate parent company

The company is a wholly owned subsidiary of Harrison Europac Limited, a company incorporated in Great Britain.

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.

The consolidated accounts of Faerch Holding A/S are available from Faerch Holding A/S, Rasmus Farchs vej 1, Postbox 1040, 7500 Holstebro, Denmark.