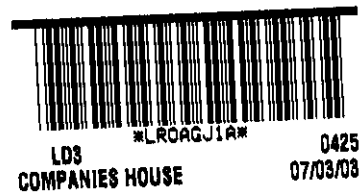


R FAERCH PACKAGING LIMITED

Annual report

for the year ended 31 December 2002

Registered Number 2307443



R FAERCH PACKAGING LIMITED

Annual report

for the year ended 31 December 2002

Contents

| | |
|---|-----|
| Directors' report | 3-4 |
| Auditors' report | 5-6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8-9 |

Directors' report for the year ended 31 December 2002

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

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
P M Andersen
J Bornstein

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 which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

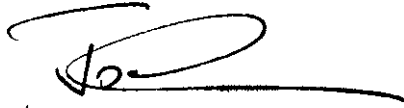
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume 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 statement 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 responsible for the maintenance and integrity of the company's website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

PricewaterhouseCoopers will not seek re-appointment as auditors at the annual general meeting. A resolution to appoint PricewaterhouseCoopers LLP will be proposed instead.

By order of the BoardA handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.**Secretary**

Independent auditors to the members of R FAERCH PACKAGING LIMITED

We have audited the financial statements which comprise the balance sheet, and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 1985. 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 (insert as applicable: the directors' report, the chairman's statement, and the operating and financial review).

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 2002 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London

20 February 2003

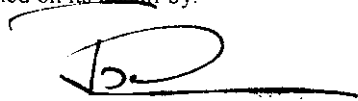
R FAERCH PACKAGING LIMITED

Balance sheet as at 31 December 2002

| | Notes | 2002 £ | 2001 £ |
|-----------------------------------|-------|---------------|---------------|
| Current assets | | | |
| Debtors | 3 | <u>20,000</u> | <u>20,000</u> |
| Net assets | | <u>20,000</u> | <u>20,000</u> |
| Capital reserves | | | |
| Called up share capital | 4 | <u>20,000</u> | <u>20,000</u> |
| Equity shareholders' funds | 2 | <u>20,000</u> | <u>20,000</u> |

The financial statements on pages 7 to 9 were approved by the Board on
signed on its behalf by:

17/2/03 and were



J Iannidinardo
Director

R FAERCH PACKAGING LIMITED

Notes to the financial statements for the year ended 31 December 2002

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.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Accounting policies

The directors have reviewed the company's accounting policies and consider that the accounts are prepared in accordance with FRS 18.

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 (2001: 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

| | 2002 £ | 2001 £ |
|-------------------------------------|---------------|---------------|
| Due within one year: | | |
| Amounts due from group undertakings | <u>20,000</u> | <u>20,000</u> |

4 Called up share capital

| | 2002 £ | 2001 £ |
|---|---------------|---------------|
| 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> |

R FAERCH PACKAGING LIMITED

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 Færchs vej 1, Postbox 1040, 7500 Holstebro, Denmark.