

R FAERCH PACKAGING LIMITED
Annual report and accounts
for the year ended 31 December 2008

Registered Number 2307443

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R FAERCH PACKAGING LIMITED
Annual report and accounts
for the year ended 31 December 2008
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Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Results and principal activity

The company did not trade during the year or the previous year.

Directors

The directors who served during the year were as follows:

J Iannidinardo
J Bornstein

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for the 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 UK 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 in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Statement as to disclosure of information to auditors

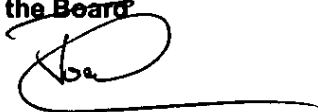
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and each director has taken all steps that he ought to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The independent auditors of R Faerch Packaging Limited are PricewaterhouseCoopers LLP, who will be proposed for reappointment.

By order of the Board

Secretary



19th February 2009

Independent auditors' report to the members of R FAERCH PACKAGING LIMITED

We have audited the financial statements of R Faerch Packaging Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body 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 into 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.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Gatwick


25 February 2009

R FAERCH PACKAGING LIMITED

Balance sheet as at 31 December 2008

	Notes	2008 £	2007 £
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 3 to 5 were approved by the Board on 19th February 2009 and were signed on its behalf by:



J Iannidinardo
Director

R FAERCH PACKAGING LIMITED

Notes to the financial statements for the year ended 31 December 2008

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 1985. 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 or the previous year and incurred neither a profit nor a loss and consequently a profit and loss account has not been presented.

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

The company has no employees (2007: nil).

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

There was no movement in equity shareholders funds during the year or the previous year.

3 Debtors

	2008 £	2007 £
Due within one year:		
Amounts due from group undertakings	<u>20,000</u>	<u>20,000</u>

4 Called up share capital

	2008 £	2007 £
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 Farchs vej 1, Postbox 1040, 7500 Holstebro, Denmark.