

R Faerch Packaging Limited

(Registered Number 2307443)

Directors' Report And Accounts

31 December 2000



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R Faerch Packaging Limited

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R Faerch Packaging Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2000.

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 Küsch
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.

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.

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 1999, 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 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.

By Order of the Board

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line.

Director

Auditors' Report to the Shareholders of R Faerch Packaging Limited

We have audited the financial statements on pages 4 to 6.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom 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 United Kingdom 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.

R Faerch Packaging Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
London

R Faerch Packaging Limited

Balance Sheet as at 31 December 2000

	2000 £	1999 £
Current Assets		
Debtors (Note 3)	20,000	20,000
Net Assets	20,000	20,000
Capital And Reserves		
Called up share capital (Note 4)	20,000	20,000
Equity Shareholders' Funds (Note 2)	20,000	20,000

Approved by the board on 30/3/01



J Iannidinardo
Director

R Faerch Packaging Limited

Notes to the Financial Statements- Year Ended 31 December 2000

1 Accounting Policies

The accounting policies adopted by the company are as follows:

Accounting convention

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

2 Results for the Year

The company did not trade during the period under review.

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

The company has no employees (1999: 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

	2000	1999
	£	£
Due within one year:		
Amounts due from group undertakings	20,000	20,000

4 Share Capital

	2000	1999
	£	£
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 Financial Statements- Year Ended 31 December 2000

5 Ultimate Parent Undertaking

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