

**Registration No 2456387**

# **Rexam Plastic Containers Limited**

## **Financial Statements Year Ended 31 December 2009**

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**Registration No. 2456387**

**DIRECTORS**

T E Dickie (resigned 31 03 2009)  
M N Canty  
W Armstrong  
I F Candlin (resigned 30 09 2009)  
T B Faulkner  
A Durbacz  
S Fisher

**SECRETARY**

B-R Secretariat Limited

**AUDITORS**

PricewaterhouseCoopers LLP  
31 Great George Street  
Bristol  
BS1 5QD

**REGISTERED OFFICE**

Third Floor  
4 Millbank  
London  
SW1P 3XR

**Directors' report**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2009

**Principal activities**

During the year until the closure of its manufacturing site in August 2009, the principal activity of the Company was the manufacture of plastic packaging used primarily in the food industry. Since the closure the principal activity has been to provide commercial support for the sale of High Barrier plastic containers within the European market.

**Results and dividends**

The loss after tax for the year amounted to £3,280,000 (2008 loss of £10,108,000). The Directors do not recommend a dividend (2008 total dividend £nil), leaving a loss of £3,280,000 (2008 loss of £10,108,000) to be transferred to reserves.

**Research and development**

The Company does not carry out pure research and development in support of its activities (see note 4 to the financial statements), but does work alongside its customers to pursue and develop specific product and market innovations/offerings.

**Charitable donations**

The Company made donations amounting to £250 (2008 £357) during the year. All of these donations were each less than £200.

**Review of the business and future developments**

In May 2009 the Company issued 10,000,000 new ordinary shares for cash at a par value of £1 each to the majority shareholder.

Also in May 2009 an announcement was made of the Company's intention to cease manufacturing operations at its Deeside plant in the United Kingdom and an arrangement was put in place for the sale of certain assets and working capital to a third party. This sale and cessation of production completed during June 2009. The remaining related contracts, working capital and plant items were then transferred to a related business in the USA.

No manufacturing remains in the UK following the closure of the manufacturing site in August 2009. The Company now operates with the aforementioned related business in the USA, focussing upon European marketplace development.

On 25th March 2010 the defined benefit pension obligations of the Company were apportioned to a fellow subsidiary.

**Key performance indicators**

The Directors of Rexam PLC manage the Company's operation on a divisional basis. For this reason, the Directors of Rexam Plastic Containers Limited believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The development, performance and position of the Plastics Sector of Rexam PLC, which includes the Company, is discussed in the Business Review in the Group's annual report 2009 which does not form part of this report.

**Financial risk management**

The Company's operations expose it to a variety of physical, commercial and financial risks, which are controlled through a formal risk management programme. The aim of the programme is to review and monitor risk and changes to levels of risk and put in place procedures to avoid where possible and otherwise to mitigate the potential effects of unavoidable risks.

Physical risk audits are supplemented by self assessment programmes in respect of fire, health and safety and other business continuity hazards to provide input to the risk programme. This is supplemented by internal financial audit provided by the Rexam Group to review and test internal controls and their effectiveness, which reports regularly to the managers and Directors of the Company.

Financial and commercial risks faced by the Company include price risks, credit risk, liquidity risk and interest rate risk. The risk management programme seeks to limit the adverse effects on the financial performance of the Company by monitoring profits and cash generation and levels of debt finance and the related finance costs. The Company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made.

The Company borrows as necessary for its operations from the Rexam Group and from banks operating under Group pooling arrangements with the Rexam Group and other subsidiaries thereof. The Directors maintain an active dialogue with the Group to ensure that sufficient funds are available for its short, medium and long term needs specifically to ensure that the Company has sufficient available funds for operations and planned expansions.

The Company has at various times both interest bearing assets and interest bearing liabilities, the interest on which is receivable and payable at variable rates. Since this does not provide certainty of future interest flows the Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

**Directors**

The following persons held office during the year and up to the date of this report

T E Dickie (resigned 31 03 2009)

M N Canty

W Armstrong

I F Candlin (resigned 30 09 2009)

T B Faulkner

A Durbacz

S Fisher

**Fixed assets**

The movements in fixed assets are shown in note 10 of the financial statements

**Creditor payment policy**

The Company is responsible for agreeing the terms and conditions under which business transactions with its suppliers are conducted. The policy is to agree with suppliers the terms of payment and make payment to suppliers in accordance with those terms, provided that suppliers have complied with all relevant terms and conditions. The Company had 36 days (2008 116 days) of purchases outstanding at 31 December 2009 based on the average daily amount invoiced by suppliers

**Employees**

The Company recognises the mutual benefits of communication, consultation and employee involvement at all levels. The Company has developed a communication network appropriate to its needs. During the last 12 months the Company has continued the flow of information to its employees and made improvements to the consultative process

On 26th March 2010 the remaining Company employees' contracts of employment were transferred to a fellow subsidiary

**Auditors and disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (that is information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the Company's auditors are aware of that information

**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the company's auditors PricewaterhouseCoopers LLP are deemed to be re-appointed

By order of the Board



B-R Secretariat Limited  
Secretary

Date 8th September 2010

**Statement of Directors' responsibilities in respect of the preparation of the financial statements**

The directors are responsible for preparing the Directors' 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 that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

**Independent Auditors' Report To The Members Of Rexam Plastic Containers Limited**

We have audited the financial statements of Rexam Plastic Containers Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Anthony J Hemus (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
Date 8th September 2010

**Profit and loss account for the year ended 31 December 2009**

	Notes	2009 £'000	2009 £'000	2008 £'000	2008 £'000
<b>Turnover</b>					
- Continuing operations	(3)	-		-	
- Discontinued operations	(3)	1,561		5,368	
			1,561		5,368
<b>Net operating expenses</b>					
- Continuing operations	(4)	51		104	
- Discontinued operations	(4)	(2,894)		(6,755)	
- Exceptional operating expenses-discontinued	(4)	-		(8,466)	
			(2,843)		(15,117)
- Continuing operations		51		104	
- Discontinued operations		(1,333)		(9,853)	
<b>Operating Loss</b>			(1,282)		(9,749)
<b>Loss on sale and termination of operations-discontinued</b>	(5)		(1,901)		-
Net interest payable	(6)		(97)		(359)
<b>Loss on ordinary activities before taxation</b>			(3,280)		(10,108)
Taxation	(7)		-		-
<b>Loss for the financial year</b>	(17)		(3,280)		(10,108)

There are no recognised gains or losses other than the loss attributable to the shareholders of the Company of £3,280,000 for the year ended 31 December 2009 (2008 loss of £10,108,000), therefore no separate statement of total recognised gains and losses has been presented

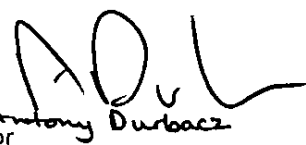
**Reconciliation of movements in shareholders' funds**

	<b>Notes</b>	<b>2009</b>	<b>2008</b>
		<b>£'000</b>	<b>£'000</b>
Retained loss for the financial year	(17)	(3,280)	(10,108)
Net proceeds of issue of ordinary share capital	(15)	10,000	7,000
Net increase/(reduction) to shareholders' funds		6,720	(3,108)
Shareholders' funds			
At 1 January		(8,672)	(5,564)
At 31 December		(1,952)	(8,672)

**Balance sheet at 31 December 2009**

	<b>Notes</b>	<b>2009</b>	<b>2008</b>
		<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>			
Tangible fixed assets	(10)	-	1,276
<b>Current assets</b>			
Stocks	(11)	-	537
Debtors	(12)	57	1,174
Cash at bank and in hand		-	8
		<u>57</u>	<u>1,719</u>
<b>Creditors</b>			
Amounts falling due within one year	(13)	(2,009)	(11,667)
<b>Net current liabilities</b>		<u>(1,952)</u>	<u>(9,948)</u>
<b>Total assets less current liabilities</b>		<u>(1,952)</u>	<u>(8,672)</u>
<b>Net liabilities</b>		<u>(1,952)</u>	<u>(8,672)</u>
<b>Capital and reserves</b>			
<b>Equity</b>			
Called up share capital	(15)	44,415	34,415
Share premium account	(16)	1,217	1,217
Profit and loss account - deficit	(17)	(47,584)	(44,304)
Equity Shareholders' Deficit		<u>(1,952)</u>	<u>(8,672)</u>

The financial statements on pages 9 to 22 were approved by the board on 8th of September 2010 and were signed on its behalf by -

By   
Director

Rexam Plastic Containers Limited  
Date 8th September 2010

Registered no 2456387

**Notes to the Financial Statements****1. Accounting Policies**

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

**Going concern**

The Company is dependent upon continuing financial support being made available by its ultimate parent undertaking, Rexam PLC, to enable it to meet its liabilities as they fall due. The parent undertaking has agreed to provide sufficient funds to the Company for these purposes. The Directors believe that it is therefore appropriate to prepare the financial statements on a going concern basis.

**Cash flow statement and transactions with related parties**

The Company is a wholly-owned subsidiary undertaking of Rexam UK Holdings Limited which is ultimately a wholly-owned subsidiary of Rexam PLC. Rexam PLC produces consolidated accounts and therefore the Company has not prepared a cash flow statement as permitted by Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements". Also in accordance with Financial Reporting Standard 8 "Related Party Disclosures", the Company has taken advantage of the exemptions and not disclosed transactions with other wholly owned Rexam Group undertakings.

**Turnover**

Turnover represents the net amount receivable for goods supplied and services provided, after deducting value added tax, and includes sales to fellow subsidiary undertakings.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less provision for depreciation. Depreciation is calculated to write off the cost of tangible assets, less the estimated residual value, over their expected lives by equal annual instalments, except that depreciation is not provided on freehold land or assets under construction. Tangible assets are depreciated at the following rates:

Plant, machinery and vehicles	5% to 50%
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The carrying value of tangible fixed assets is reviewed for impairment in periods if assets or changes in circumstances indicate that the carrying value may not be recoverable. If there is a triggering event then any impairment should be made if the carrying value is lower than the higher of the assets' net realisable value or value in use (being the discounted future cash flows of the asset).

**Stocks**

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. Cost comprises the cost of raw materials and an appropriate proportion of labour and production overheads. Provision is made for obsolete and slow moving items. Net realisable value is the estimated proceeds from the sale of items of stock, less all further costs to completion, and less all costs to be incurred in marketing, selling, and distributing directly related to the items in question.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the year end. Differences arising from fluctuations in exchange rates are taken to the profit and loss account.

**Deferred taxation**

FRS 19 "Deferred Tax" requires full provision, subject to certain exceptions, for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. In applying FRS 19, deferred tax has not been calculated on a discounted basis. FRS 19 has no impact on cash flows. Deferred tax assets are recognised where their recovery is considered more likely than not.

**Leases**

Assets acquired under finance leases are capitalised and the capital element of outstanding lease rentals is included in creditors. Operating lease rentals are charged to the profit and loss account evenly over the primary period.

**Pension and other retirement benefits**

In accordance with FRS17 the Company accounts for its contributions to the Group defined benefit scheme as though it were a defined contribution scheme. This is because the underlying assets and liabilities of the scheme cover a number of Rexam PLC subsidiaries and it cannot readily be split between each subsidiary on a consistent and reliable basis.

On 25th March 2010 the defined benefit pension obligations of the Company were apportioned to a fellow subsidiary.

**2. Ultimate parent undertaking**

The ultimate parent undertaking is Rexam PLC, a Company registered in England and Wales. The largest and smallest Group in which the results of the Company are consolidated is that headed by Rexam PLC. Copies of the Annual Report 2009 of Rexam PLC can be obtained by writing to Rexam PLC, 4 Millbank, London, SW1P 3XR.

**3. Turnover**

	<b>Continuing</b>		<b>Discontinued</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
By destination				
United Kingdom and Ireland	-	-	1,523	5,169
Continental Europe	-	-	7	119
The Americas	-	-	31	55
Rest of the world	-	-	-	25
	-	-	1,561	5,368

All of the Company's turnover and loss before taxation arises from the manufacture and sale of packaging materials. All of the Company's operating assets are used for this purpose. All turnover and loss before taxation originates in the UK and all net assets are located in the UK.

**4. Net Operating expenses**

	<b>Continuing</b>		<b>Discontinued</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	-	-	746	2,819
Staff costs - (Note 8)	142	156	1,271	2,494
Depreciation - owned assets	-	-	95	96
Other operating charges	35	36	373	1,228
Process royalty income	(228)	(296)	-	-
Change in stocks of finished goods and work in progress	-	-	409	118
Exceptional costs -				
Pension contributions to Group Scheme (Note 8)	-	-	-	8,466
	(51)	(104)	2,894	15,221

(a) Other operating charges include

	2009	2008
	£'000	£'000
Hire of plant and machinery	33	62
Other operating lease rentals	106	175
Services provided by the Company's auditor		
- fees payable for the audit	16	19
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## 5. Loss on sale and termination of operations

During the year the Company incurred a loss of £1,901,000 (2008 nil) in respect of the sale of certain of the Company's assets and working capital and the closure of its manufacturing site

## 6. Net interest payable

	2009	2008
	£'000	£'000
Third party bank interest payable	-	(3)
Interest payable to Group undertakings	(97)	(356)
	<hr/>	<hr/>
Net interest payable	(97)	(359)
	<hr/>	<hr/>

**7. Taxation**

## (a) Tax on loss on ordinary activities

	Notes	2009	2008
		£'000	£'000
Current tax			
UK Corporation tax on losses for the year		-	-
Adjustment in respect of previous years		-	-
Total current tax		-	-
Deferred tax			
Origination and reversal of timing differences (ACA and other)		-	-
Adjustment in respect of prior years		-	-
Total deferred tax		-	-
Tax on loss on ordinary activities		-	-

(b) Factors affecting current tax charge

The current tax assessed on the loss on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 28% (2008 28.5%) for the reasons set out below

	2009	2008
	£'000	£'000
Loss on ordinary activities before tax	(3,280)	(10,108)
Loss on ordinary activities at the standard rate of corporation tax in the UK	(918)	(2,881)
Expenses not deductible for tax purposes	173	-
Prior year adjustments	-	-
Accelerated capital allowances	(1,327)	(438)
Group relief surrendered to Group companies	2,595	3,976
Other timing differences	(523)	(657)
Current tax for the year	-	-

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1st April 2008. Accordingly the Company's losses for this accounting period are taxed at an effective rate of 28%.

(c) Factors that may affect the future tax charge

No manufacturing remains in the UK and the Company will now focus upon the commercial development of the European marketplace.

(d) Deferred tax assets amounting to £nil (2008 £1,957,000) have not been recognised in respect of accelerated capital allowances and other timing differences because of the uncertainty of the availability of suitable profits in the foreseeable future.

**8. Employees**

## a) Staff costs

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	1,068	2,212
Social security	100	203
Pensions and other retirement benefits	245	235
	<hr/>	<hr/>
	1,413	2,650
Exceptional employee costs – Pension contribution to Group scheme	-	8,466
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	1,413	11,116
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## b) Pensions

The pension rights of UK employees are dealt with through a self-administered scheme, the assets of which are held independently of the Rexam Group's finances. The scheme is a defined benefit scheme that is funded partly by contributions from members and partly by contributions from Rexam PLC and its subsidiaries at rates advised by independent professionally qualified actuaries.

In accordance with FRS17 the Company treats its contributions to the pension scheme as if it were a defined contribution scheme. This is because the underlying assets and liabilities of the scheme cover a number of Rexam PLC subsidiaries and cannot readily be split between each subsidiary on a consistent and reliable basis.

Full details of the scheme and its deficit of £11,000,000 (2008 £16,000,000 surplus) can be found in the Rexam PLC Annual Report 2009. The pension scheme deficit has been calculated in accordance with IAS19 'Employee Benefits' where a full actuarial valuation by a qualified actuary was carried out as at 31st March 2008 and updated to 31st December 2009.

At 31 December 2009 there was no outstanding contribution to the Group defined benefit scheme (2008 £4,476).

On 26th March 2010 the defined benefit pension obligations of the Company were apportioned to a fellow subsidiary.

c) Average number of employees	2009	2008
Production	32	63
Selling and distribution	1	1
Administration	6	12
	<u>39</u>	<u>76</u>

## 9. Directors' emoluments

The emoluments of the Directors are as follows

	2009 £'000	2008 £'000
Emoluments	62	233
Compensation for loss of office	59	-
Company pension contributions	25	94

Highest paid director

- Emoluments	32	188
- Compensation for loss of office	31	-
- Pensions	21	84

	2009	2008
Number of Directors who were members of the defined benefit pension scheme at 31 December	<u>-</u>	<u>2</u>
Number of Directors to whom retirement benefits are accruing under a money purchase pension scheme at 31 December	<u>-</u>	<u>-</u>

During the year only two (2008: two) Directors were paid by the Company for their services as Directors of the Company. The remaining Directors of the Company are paid by other Rexam PLC Group companies and their services to the Company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the other Rexam PLC Group companies. Accordingly, the above details include no emoluments in respect of these Directors.

**10. Tangible fixed assets**

	Plant, machinery, & vehicles £'000	Assets in the course of construction £'000	Total £'000
<b>Cost :</b>			
1 January 2009	15,888	-	15,888
Disposals	(15,888)	-	(15,888)
31 December 2009	-	-	-

	Plant, machinery, & vehicles £'000	Assets in the course of construction £'000	Total £'000
<b>Depreciation :</b>			
1 January 2009	14,612	-	14,612
Charged during the year	95	-	95
Disposals	(14,707)	-	(14,707)
31 December 2009	-	-	-
<b>Net book values :</b>			
31 December 2009	-	-	-
1 January 2009	1,276	-	1,276

**11. Stocks**

	2009 £'000	2008 £'000
Raw materials	-	128
Finished goods	-	409
	-	537

The difference between the purchase price or production cost of stocks and their replacement cost was not material

**12. Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year		
Trade debtors	2	932
Amounts due from fellow subsidiary undertakings	55	117
Prepayments and accrued income	-	46
Other debtors	-	79
	<u>57</u>	<u>1,174</u>

**13. Creditors – amounts falling due within one year:**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	20	1,182
Amounts due to fellow subsidiary undertakings	1,895	10,096
Other taxes and social security	-	121
Other creditors	94	268
	<u>2,009</u>	<u>11,667</u>

**14. Commitments**

Operating lease rentals payable in 2010 relate to annual commitments expiring

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Within one year	-	-	-	8
Between one and five years	-	-	-	58
After five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>66</u>

**15. Share capital**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Authorised		
2009 47,750,000 ordinary shares of £1 each	47,750	37,750
(2008 37,750,000 ordinary shares of £1 each)		
	<hr/>	<hr/>
Allotted, called up and fully paid		
2009 44,415,002 ordinary shares of £1 each	44,415	34,415
(2008 34,415,002 ordinary shares of £1 each)		
	<hr/>	<hr/>

During the year the Company increased its authorised share capital by 10,000,000 ordinary shares of £1 each and issued 10,000,000 new ordinary shares of £1 each at par value of £1 each to the majority shareholder

**16. Share premium account**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January and 31 December	1,217	1,217
	<hr/>	<hr/>

**17. Profit and loss account - deficit**

	<b>2009</b>
	<b>£'000</b>
At 1 January 2009	(44,304)
Retained loss for the financial year	(3,280)
	<hr/>
At 31 December 2009	(47,584)
	<hr/>

**18. Contingent liabilities**

As a member of the Rexam Group for VAT purposes, the Company has joint and several liabilities for all amounts due to HM Revenue & Customs under this arrangement