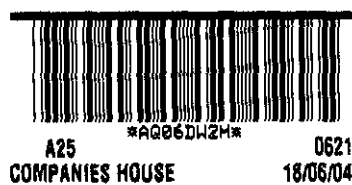


**EAGLE PRESS HOLDINGS LIMITED**

**Report and Financial Statements**

**18 month period ended 27 September 2003**



**Deloitte & Touche LLP**  
**London**

# **EAGLE PRESS HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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**EAGLE PRESS HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2003**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J A Monks  
C A Bruce

**SECRETARY**

C A Bruce

**REGISTERED OFFICE**

Windlebrook House  
Guildford Road  
Bagshot  
Surrey GU19 5NG

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# EAGLE PRESS HOLDINGS LIMITED

## DIRECTORS' REPORT

The directors present their report and audited financial statements for the 18 month period ended 27 September 2003.

### DIRECTORS AND THEIR INTERESTS

The directors who served throughout the period were those listed on page 1.

The directors and their families had no beneficial interests in the shares of the company or any other group company during the period.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of an investment holding company. The company has not traded during the period or the previous period and is unlikely to do so for the foreseeable future. No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding accounting period. A dividend has not been declared in the current period or previous period.

The directors consider the period end financial position to be satisfactory.

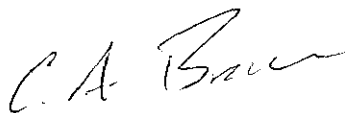
### PAST EVENT

On 5 August 2002, the shareholders of the ultimate parent company, Malbak Limited, registered in the Republic of South Africa, voted in favour of a merger with Nampak Limited, a company also registered in the Republic of South Africa. This merger, which has also been approved by Nampak Limited's shareholders, was approved by the court on 14 August 2002 and on 26 August 2002 Eagle Press Holdings Limited became a wholly owned subsidiary within the Nampak Limited group. As a consequence, the company's accounting period end was changed to September, which was consistent with that of Nampak Limited, hence an 18 month accounting period.

### AUDITORS

On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



C A Bruce  
Secretary

3/6/

2004

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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; and
- 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 statements comply with the Companies Act. They are also responsible for the system of internal control and 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 MEMBER OF EAGLE PRESS HOLDINGS LIMITED**

We have audited the financial statements of Eagle Press Holdings Limited for the 18 month period ended 27 September 2003 which comprise the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 as at 27 September 2003 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

3 June 2004

# EAGLE PRESS HOLDINGS LIMITED

## BALANCE SHEET 27 September 2003

	Note	27 September 2003 £	30 March 2002 £
<b>FIXED ASSETS</b>			
Investments	2	<u>1,971,791</u>	<u>1,971,791</u>
<b>CURRENT ASSETS</b>			
Debtors	3	5,928,199	5,928,199
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(7,294,764)</u>	<u>(7,294,764)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,366,565)</u>	<u>(1,366,565)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>605,226</u>	<u>605,226</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,071	1,071
Share premium account		1,999,020	1,999,020
Profit and loss account		<u>(1,394,865)</u>	<u>(1,394,865)</u>
<b>EQUITY SHAREHOLDER'S FUNDS</b>	6	<u>605,226</u>	<u>605,226</u>

These financial statements were approved by the Board of Directors on  
Signed on behalf of the Board of Directors

3/6/ 2004.

*C. A. Bruce*

C A Bruce  
Director

3/6/2004

**NOTES TO THE ACCOUNTS**

**18 month period ended 27 September 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with accounting standards applicable in the United Kingdom.

**Consolidated accounts**

The company is exempt from producing consolidated accounts as it is ultimately a wholly owned subsidiary of Nampak Holdings UK plc.

**Investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

**Profit and loss account**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding accounting period.

**Statement of cash flow**

The company has taken advantage of its exemption from the requirements under Financial Reporting Standard No. 1 "Statement of Cash Flows" (1996 revised) to produce a statement of cash flows.

**2. FIXED ASSET INVESTMENTS**

	27 September 2003 £	30 March 2002 £
Shares in subsidiary undertaking	1,971,791	1,971,791

The company has the following principal subsidiary undertaking which is wholly owned by the company, incorporated in Great Britain and registered in England and Wales.

Subsidiary undertaking	Activity
S. K. Fey & Son Limited	Dormant

**3. DEBTORS**

	27 September 2003 £	30 March 2002 £
Amounts owed by group undertakings	5,928,199	5,928,199

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	27 September 2003 £	30 March 2002 £
Amounts owed to group undertakings	7,294,764	7,294,764



# EAGLE PRESS HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

18 month period ended 27 September 2003

### 5. SHARE CAPITAL

	27 September 2003 £	30 March 2002 £
<b>Authorised:</b>		
250,000 ordinary shares of 1p each	<u>2,500</u>	<u>2,500</u>
<b>Allotted, called up and fully paid:</b>		
107,104 ordinary shares of 1p each	<u>1,071</u>	<u>1,071</u>

### 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Share capital £	Share premium £	Profit and loss account £	Total £
At 31 March 2002 and 27 September 2003	<u>1,071</u>	<u>1,999,020</u>	<u>(1,394,865)</u>	<u>605,226</u>

In the current and prior periods, the directors received no emoluments for services to the company, audit costs were borne by the holding company, M.Y Holdings plc, and there were no employees.

### 7. RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties that are part of the Nampak Holdings UK plc Group.

### 8. ULTIMATE PARENT UNDERTAKING

The company's immediate parent company is Propharmapak Limited. The company's ultimate parent company and controlling party at the date of signing is Nampak Limited, a company incorporated in South Africa and the largest of such group undertakings of which the company is a member and for which group accounts are prepared. The smallest company in the group for which group accounts are prepared is Nampak Holdings UK plc, this company's ultimate UK parent company. Copies of both financial statements are publicly available from Nampak Centre, 114 Dennis Road, Atholl Gardens, Sandton, 2196, South Africa.