

Specialty Coatings Group UK Trustees Limited

Company Number 2567598

Directors' Report

The directors present their report and the accounts of the Company for the year ended 31 December 1996.

Activities

The Company was dormant throughout the year, within the meaning of Section 250(3) of the Companies Act 1985.

Directors

The following persons held office during the year:

D C Browning
P Capstick
H C Constable
D L Hubbard

Directors' Interests

The directors who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained thereunder) in shares in Rexam PLC as follows:

	Ordinary Shares of 50p each		Share Options** Senior Executive 1984		Share Options** SAYE 1988		Share Options** Long Term Incentive (Maximum Shares)	
	1.1.96	31.12.96	1.1.96	31.12.96	1.1.96	31.12.96	1.1.96	31.12.96
D C Browning	0	0	0	0	3,642	4,740	0	0
P Capstick	0	0	0	0	3,735	1,764	0	0
H C Constable	0	0	0	0	0	0	0	0
D L Hubbard	0	0	0	0	0	0	0	0

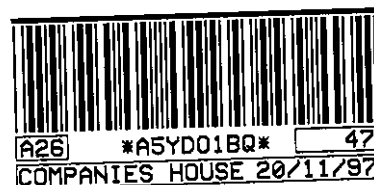
** full details of the share option schemes can be found in the report and accounts of Rexam PLC.

By order of the Board

Pamela Capstick

Pamela Capstick
Secretary

Date



Specialty Coatings Group UK Trustees Limited

Balance Sheet as at 31 December 1996

	Note	1996 £	1995 £
Current assets			
Due from a parent undertaking		<u>100</u>	<u>100</u>
Capital and reserves			
Equity			
Called up Share Capital	(2)	<u>100</u>	<u>100</u>

It is certified that the Company was dormant throughout the year ended 31 December 1996, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a board resolution dated 12th September 1997

Director

Pamela Capstick

Notes to the Accounts

- These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.
- | | | |
|------------------------------------|------------|------------|
| Share capital | 1996
£ | 1995
£ |
| Equity | | |
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
- The Company's ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the Group accounts can be obtained from Rexam PLC, 114 Knightsbridge, London, SW1X 7NN.