

Specialty Coatings Group UK Trustees Limited**Balance Sheet as at 31 December 2003**

	Note	2003 £	2002 £
Current Assets			
Due from parent undertaking		<u>100</u>	<u>100</u>
Net current assets less current liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Equity			
Called up share capital	(2)	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge the responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 221: and
- ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by a board resolution dated *7 September 2004*.

RAP

Director



Specialty Coatings Group UK Trustees Limited

Notes to the accounts

As at 31 December 2003

1. Accounting Policies

Accounting convention

These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. Share capital	2003	2002
	£	£
Equity		
Authorised, Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3. As a member of the Rexam PLC Group for VAT purpose, the Company has joint and several liability for all amounts due to H M Customs and Excise under this arrangement. The Group continues to trade profitably and the directors do not foresee the crystallisation of any liability under this arrangement.
4. 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, 4 Millbank, London, SW1P 3XR.