

**Company Registration No. 2784473**

**M.Y. Healthcare Packaging Limited**

**Report and Financial Statements**

**Year ended 30 September 2005**



# **M.Y. Healthcare Packaging Limited**

## **Report and financial statements 2005**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>

# **M.Y. Healthcare Packaging Limited**

## **Report and financial statements 2005**

### **Officers and professional advisers**

#### **Directors**

C A Bruce (resigned 31 October 2004)  
L Taviansky  
R P Wakley (resigned 30 September 2005)  
D T Lovell (appointed 1 October 2005)

#### **Secretary**

D T Lovell (appointed 1 November 2004)

#### **Registered Office**

Windlebrook House  
Guildford Road  
Bagshot  
Surrey GU19 5NG

#### **Bankers**

HSBC Bank plc  
69 Pall Mall  
London SW1Y 5EY

#### **Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

# **M.Y. Healthcare Packaging Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 September 2005.

### **Results and dividends**

The profit for the year ended 30 September 2005 after taxation, was nil as the company was dormant for the year under review (profit for the year ended 30 September 2004 – £140,837). The directors do not propose the payment of a dividend for the current period (year ended 30 September 2004 – £94,910), which leaves no retained profit for the year (year ended 30 September 2004 – retained profit of £45,927).

### **Principal activities and review of the business**

The company's principal activity was the contract packing of packaging materials primarily for the Healthcare Industry. On 30 September 2004, the sole business of the company was transferred to Nampak Cartons and Healthcare Ltd (formerly M.Y. Operations Ltd), an intra group company, and the company became a wholly-owned subsidiary of Nampak Cartons and Healthcare Ltd. The company did not trade during the year under review, and the directors consider that the company will remain dormant in the future.

### **Directors and their interests**

The directors who served during the period were as follows:

C A Bruce	(resigned 31 October 2004)
L Taviansky	
R P Wakley	(resigned 30 September 2005)
D T Lovell	(appointed 1 October 2005)

D T Lovell was appointed company secretary on 1 November 2004.

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

### **Auditors**

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



Secretary

21/6/2006

## **M.Y. Healthcare Packaging Limited**

### **Statement of directors' responsibilities**

United Kingdom 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 year. 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 1985. They are also responsible for the system of internal control, 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 M.Y. Healthcare Packaging Limited**

We have audited the financial statements of M.Y. Healthcare Packaging Limited for the year ended 30 September 2005, which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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 year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of 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 30 September 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte + Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London

*12 June* 2006

# M.Y. Healthcare Packaging Limited

## Profit and loss account

Year ended 30 September 2005

	Note	Year ended 30 September 2005 £	Year ended 30 September 2004 £
<b>Turnover</b>	2	-	2,064,138
Costs of sales		-	(1,523,454)
<b>Gross profit</b>		-	540,684
Distribution costs		-	(1,261)
Administrative expenses		-	(288,037)
		-	(289,298)
<b>Operating profit</b>		-	251,386
Interest payable and similar charges		-	(26,601)
<b>Profit on ordinary activities before taxation</b>		-	224,785
Taxation charge on profit on ordinary activities	7	-	(83,948)
<b>Profit/(loss) on ordinary activities after taxation</b>		-	140,837
Dividend paid	8	-	(94,910)
<b>Retained loss for the period</b>		-	45,927

The company was dormant during the current year, and therefore all amounts were derived from discontinuing operations.

There are no recognised gains or losses other than the profit for the prior period. Accordingly, no statement of total recognised gains and losses has been presented.

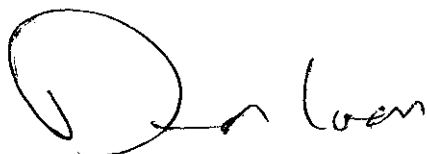
# M.Y. Healthcare Packaging Limited

## Balance sheet 30 September 2005

	Note	30 September 2005 £	30 September 2004 £
<b>Current assets</b>			
Debtors	9	10,656,360	10,695,620
		<u>10,656,360</u>	<u>10,695,620</u>
<b>Creditors: amounts falling due within one year</b>	10	(7,945,370)	(7,984,630)
<b>Net current liabilities</b>		<u>(7,945,370)</u>	<u>(7,984,630)</u>
<b>Total assets less current liabilities</b>		<u>2,710,990</u>	<u>2,710,990</u>
<b>Total net assets</b>		<u>2,710,990</u>	<u>2,710,990</u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account		<u>2,710,988</u>	<u>2,710,988</u>
<b>Shareholder's funds</b>	13	<u>2,710,990</u>	<u>2,710,990</u>

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

9/6/2006.



Director



# **M.Y. Healthcare Packaging Limited**

## **Notes to the accounts**

**Year ended 30 September 2005**

### **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 a wholly owned subsidiary of Nampak Holdings UK plc.

#### **Intangible fixed assets**

Goodwill is capitalised and amortised over its expected useful life of 20 years.

#### **Depreciation**

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short-term leasehold	-	over 20 to 50 years
Plant and machinery	-	over 5 to 20 years
Motor vehicles	-	over 2 to 4 years

#### **Taxation**

Provision is made for liabilities on all assessable profits to the date of the balance sheet.

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Pensions**

The group operates both defined benefit and defined contribution schemes. Contributions to M.Y. Holdings plc's pension schemes are charged against profit as they become payable in accordance with the rules of the scheme. Differences between contributions payable and amounts actually paid are shown on the balance sheet. The contributions by both the company and employees are held in trustee administered funds independent of the group's finances.

#### **Operating leases**

Assets held under finance leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **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.

# M.Y. Healthcare Packaging Limited

## Notes to the accounts

### Year ended 30 September 2005

#### 2. Turnover

Turnover represents the amounts charged for goods and services to third parties after deducting credits and excluding Value Added Tax.

	Year ended 30 September 2005 £	Year ended 30 September 2004 £
United Kingdom	-	1,834,138
Europe	-	91,300
Other	-	138,700
	<u>-</u>	<u>2,064,138</u>

All activities were concentrated in contract packing of pharmaceutical products.

#### 3. Operating profit

	Year ended 30 September 2005 £	Year ended 30 September 2004 £
Operating profit is stated after charging/(crediting):		
Depreciation of owned fixed assets	-	92,434
Amortisation of intangible fixed assets	-	60,350
Auditors' remuneration – audit services	-	5,500
Profit on disposal of fixed assets	-	2,587
Operating lease rentals - plant and machinery	-	7,857
- land and buildings	-	55,750
	<u>-</u>	<u>55,750</u>

The directors received no emoluments for services to the company in the current or prior period. Auditor's remuneration in respect of audit services in the current year have been borne by other companies in the group.

#### 4. Interest payable and similar charges

	Year ended 30 September 2005 £	Year ended 30 September 2004 £
Bank loans and overdrafts	-	26,601
	<u>-</u>	<u>26,601</u>

# M.Y. Healthcare Packaging Limited

## Notes to the accounts

### Year ended 30 September 2005

#### 5. Employees (including directors)

The average weekly number of employees during the period was made up as follows:

	Year ended 30 September 2005 £	Year ended 30 September 2004 £
Administration, management and production	-	54
	£	£
Staff costs during the period amounted to:		
Wages and salaries	-	753,896
Social security costs	-	55,651
Other pension costs	-	16,001
	-	825,548

#### 6. Pensions

The company participates in a funded pension scheme in the UK (the MY Holdings Group Pension Scheme) providing benefits on a defined benefit basis based on final pensionable salary and on a defined contribution basis. The assets are held in an independent, trustee administered fund.

The company only participates in the defined contribution section of the scheme and therefore contributions are charged on the basis that they become payable under the rules of the scheme.

The total pension charge for the company was nil (2004 – £16,001).

The total deficit in the scheme under FRS 17 is £6.1 million as at 30 September 2005. However the deficits relate to those companies participating in the defined benefit section of the scheme and under current practice, do not fall to be met by the company.

Full details of the pension scheme are given in the accounts of Nampak Holdings UK Plc.

# M.Y. Healthcare Packaging Limited

## Notes to the accounts

### Year ended 30 September 2005

#### 7. Taxation

	Year ended 30 September 2005 £	Year ended 30 September 2004 £
Corporation tax at 30% (2004 – 30%)	-	81,660
	-	81,660
Deferred tax:		
Timing differences, origination and reversal	-	4,262
Adjustment in respect of prior periods	-	(1,974)
	-	83,948
Tax charge	-	83,948

#### Factors affecting the tax charge for the current period:

The tax charge for the prior period was higher than that resulting from applying the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 30 September 2005 £	Year ended 30 September 2004 £
Profit on ordinary activities before tax	-	224,785
Tax at 30% thereon	-	67,436
Effects of:		
Expenses not deductible for tax purposes	-	18,484
Capital allowances in excess of depreciation	-	(4,260)
	-	81,660
Current tax charge for the period	-	81,660

# M.Y. Healthcare Packaging Limited

## Notes to the accounts Year ended 30 September 2005

### 8. Dividends

	Year ended 30 September 2005 £	Year ended 30 September 2004 £
Final dividend – paid	-	94,910

### 9. Debtors

	30 September 2005 £	30 September 2004 £
Owed by group undertakings	10,656,360	10,695,620
	<u>10,656,360</u>	<u>10,695,620</u>

### 10. Creditors: amounts falling due within one year

	30 September 2005 £	30 September 2004 £
Owed to group undertakings	7,945,370	7,945,370
Corporation tax	-	39,260
	<u>7,945,370</u>	<u>7,984,630</u>

### 11. Provisions for liabilities and charges

The movement during the period in the provision for deferred taxation was:

	30 September 2005 £	30 September 2004 £
Opening balance	-	45,648
Charge to profit and loss account	-	2,288
Transfer to Nampak Cartons and Healthcare Ltd 30 September 2004	-	(47,936)
Closing balance	<u>-</u>	<u>-</u>

# M.Y. Healthcare Packaging Limited

## Notes to the accounts

Year ended 30 September 2005

### 12. Share capital

	30 September 2005 £	30 September 2004 £
<b>Authorised:</b>		
2 ordinary shares of £1 each	2	2
<b>Allotted, called up and fully paid:</b>		
2 ordinary shares of £1 each	2	2

### 13. Reconciliation of movements in shareholder's funds

	Share capital £	Profit and loss account £	Total £
At 30 September 2004 and at 30 September 2005	2	2,710,988	2,710,990

### 14. Related parties

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Nampak Holdings UK plc companies.

### 15. Ultimate parent undertaking

The company's immediate parent company is Nampak Cartons and Healthcare Limited (formerly M.Y. Operations 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.