

VALPAK (UK) LIMITED

Registered Number: 2873069

Report of the Directors for the Year Ended 30th April 1997

The Directors present herewith the accounts for the year ended 30th April 1997.

1. Activity

The Company did not trade during the period and has made neither profits nor losses; therefore no profit and loss account has been prepared.

2. Directors

The Directors of the Company during the year were:

Andrew John Bell	Appointed 13 February 1997
Clive Malcolm Bottomley	Appointed 13 February 1997
Alnery Incorporations No.1 Limited	Resigned 13 February 1997
Alnery Incorporations No.2 Limited	Resigned 13 February 1997

3. Directors' interests in the shares of the Company:

	30 April 1997	30 April 1996
Alnery Incorporations No.1 Limited	-	1
Andrew John Bell	1	-

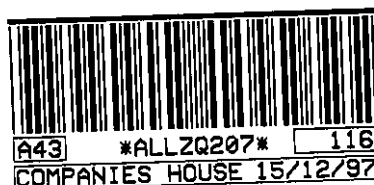
4. Auditors

In accordance with Part VII of the Companies Act 1985, a special resolution not to appoint Auditors to the Company was passed on 12th May 1995. It is proposed that Auditors will not be appointed for the ensuing year.

BY ORDER OF THE BOARD



C M Bottomley
Secretary



VALPAK (UK) LIMITED
(Formerly Valpak Limited)

Balance Sheet for the year ended 30th April 1997

	1997	1996
DEBTORS		
Amount owed by shareholders	£1	£1
CAPITAL and RESERVES		
Called up share capital (Note 2)	£1	£1

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

Approved by the Board on 26th November 1997.



C M Bottomley
Director

VALPAK (UK) LIMITED
(Formerly Valpak Limited)

Notes to the Accounts for the year ended 30th April 1997

1. *Results*

The Company has not traded during the year ended 30th April 1997 and had made neither profits nor losses.

2. *Called up share capital*

	<u>Authorised</u>		<u>Issued</u>	
	1997	1996	1997	1996
Ordinary shares of £1 each	£100	£100	£1	£1