



**NAMPAK HOLDINGS (UK) LIMITED**

**Report and Financial Statements**

**21 September 1996**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**



**REPORT AND FINANCIAL STATEMENTS 1996**

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**REPORT AND FINANCIAL STATEMENTS 1996**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P L Campbell  
B D V Clark (resigned 21 January 1997)  
B P Connellan  
T Evans  
E P Pfaff  
M E Solomon

**SECRETARY**

G J H Shaw

**REGISTERED OFFICE**

Hill House  
1 Little New Street  
London  
EC4A 3TR

**BANKERS**

Standard Bank London Limited  
Canon Bridge House  
25 Dowgate Hill  
London EC4R 2SB

**SOLICITORS**

Maitland & Co  
Sixth Floor  
21 Southampton Row  
London  
WC1B 5HA

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the period 25 September 1995 to 21 September 1996.

### **ACTIVITIES**

Nampak Holdings (UK) Limited is an investment holding company.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

During the year, the company's principle investment was a 50 per cent holding in the ordinary share capital of BlowMocan (Holdings) Limited.

BlowMocan (Holdings) Limited was in effect the joint venture vehicle for Nampak Limited and REXAM PLC.

Subsequent to the year end, the company has purchased the 50% holding of REXAM PLC in BlowMocan (Holdings) Limited for cash consideration and from 30 April 1997 became the 100% parent company of BlowMocan (Holdings) Limited. See page 11.

The company will continue to hold its investment in its subsidiary and to support its subsidiaries activities in the manufacture and sale of plastic containers.

### **RESULTS AND DIVIDENDS**

The company's result for the period is set out on page 5. The profit for the period amounted to £411,000 and was transferred to reserves.

The directors do not recommend a payment of a dividend.

### **DIRECTORS**

The directors of the company throughout the period were as follows:

P L Campbell  
B D V Clark (resigned 21 January 1997)  
B P Connellan  
T Evans  
E P Pfaff  
M E Soloman

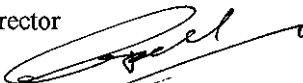
No directors of the company had any interests in the shares of the company, or any other UK group company, at the end, or the beginning of the period.

### **AUDITORS**

During the period, the company's auditors changed the name under which they practise to Deloitte & Touche. Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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

Director

  
18th June 1997



## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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;
- prepare the financial statements on a 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Chartered Accountants

Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR

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## AUDITORS' REPORT TO THE MEMBERS OF

### NAMPAK HOLDINGS (UK) LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 8.

#### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### Basis of opinion

We conducted our audit in accordance with 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 at 21 September 1996 and of its profit for the period from 25 September 1995 to 21 September 1996 and have been properly prepared in accordance with the Companies Act 1985.

DELOITTE & TOUCHE

Chartered Accountants and Registered Auditors

London

18 June 1997


**PROFIT AND LOSS ACCOUNT**  
**Period ended 21 September 1996**

	Note	25 September 1995 to 21 September 1996 £'000	19 September 1994 to 24 September 1995 £'000
Administrative expenses		(20)	-
<b>OPERATING LOSS: continuing operations</b>		(20)	-
Loss on sale of investment		-	(145)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(20)	(145)
Interest receivable		634	375
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		614	230
Tax charge on profit on ordinary activities	3	(203)	(125)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES</b>		411	105

There are no recognised gain or losses for the current period other than as stated above.

**BALANCE SHEET**  
**21 September 1996**

		21 September 1996	24 September 1995
	Note	£'000	£'000
<b>FIXED ASSETS</b>			
Investments	4	<u>22,519</u>	<u>21,719</u>
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		45	51
Cash at bank and in hand		<u>310</u>	<u>593</u>
		355	644
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(228)</u>	<u>(128)</u>
<b>NET CURRENT ASSETS</b>		<u>127</u>	<u>516</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		22,646	22,235
<b>CREDITORS: amounts falling due after more than one year</b>			
Amounts owed to group undertakings - parent company		<u>(9,380)</u>	<u>(9,380)</u>
		<u>13,266</u>	<u>12,855</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Share premium		11,750	11,750
Profit and loss account	7	<u>516</u>	<u>105</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>13,266</u>	<u>12,855</u>

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

*18 June 1997*

  
 Director



**CASH FLOW STATEMENT**  
**Period ended 21 September 1996**

	Note	1996 £'000	1995 £'000
Net cash (outflow)/inflow from operating activities	8	(11)	3
<b>Returns on investments and servicing of finance</b>			
Interest received		640	324
<b>Net cash inflow from returns on investments and servicing of finance</b>		629	327
<b>Taxation</b>			
Corporation tax paid (including advance corporation tax)		(112)	-
<b>Investing activities</b>			
Purchase of subsidiary undertaking		-	(21,863)
Purchase of associate undertaking		-	(12,493)
Sale of subsidiary undertaking		-	21,718
Purchase of investments		-	(1)
<b>Net cash outflow from investing activities</b>		-	(12,639)
<b>Net cash inflow/(outflow) before financing</b>		517	(12,312)
<b>Financing</b>			
Issue of ordinary share capital and share premium		-	12,750
Loans to associate company		(800)	(9,225)
Loans from parent company		-	9,380
<b>Net cash (outflow)/inflow from financing</b>	11	(800)	12,905
<b>(Decrease)/increase in cash and cash equivalents</b>	10	(283)	593

**NOTES TO THE ACCOUNTS**  
**Period ended 21 September 1996**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Investments**

Investments are stated at cost less any provision for permanent diminution in value.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

No directors received any remuneration from Nampak Holdings (UK) Limited in the period or the prior period.

The company employed no staff and incurred no staff costs in the period or the prior period.

**3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES**

	25 September 1995 to 21 September 1996 £'000	19 September 1994 to 24 September 1995 £'000
United Kingdom corporation tax at 33% based on the profit for the year	(203)	(125)
	<u>(203)</u>	<u>(125)</u>

**4. INVESTMENTS HELD AS FIXED ASSETS**

	Shares in associate company £'000	Loans to associate £'000	Other investments £'000	Total £'000
<b>Cost</b>				
At 24 September 1995	12,493	9,225	1	21,719
Additions	-	800	-	800
Disposals	-	-	-	-
	<u>12,493</u>	<u>10,025</u>	<u>1</u>	<u>22,519</u>
At 21 September 1996	12,493	10,025	1	22,519

**NOTES TO THE ACCOUNTS**  
**Period ended 21 September 1996**

**4. INVESTMENTS HELD AS FIXED ASSETS (continued)**

**Interest in associates**

Nampak Holdings (UK) Limited owns a 50% ordinary shareholding in BlowMocan (Holdings) Limited, which is an investment holding company. BlowMocan (Holdings) Limited owns 100% of BlowMocan PolySystems Limited, a company principally engaged in the manufacture and sale of plastic containers.

Associated undertaking	Class of capital	Total issued capital	Par value	Portion held %
BlowMocan (Holdings) Limited	"A" ordinary of £1	50	50	100
	"B" ordinary of £1	50	50	-
	Dividend voting share	1	1	100
	Cumulative redeemable preference shares	901	901	100

The associated undertaking is registered in England and Wales.

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

	1996 £'000	1995 £'000
Accruals and deferred income	4	-
Amounts owed to group undertakings	8	3
Current corporation tax	216	125
	<u>228</u>	<u>128</u>

**6. CALLED UP SHARE CAPITAL**

	1996 £'000	1995 £'000
Authorised: 2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Called up, allotted and fully paid: 1,000,002 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>


**NOTES TO THE ACCOUNTS**  
**Period ended 21 September 1996**
**7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£'000
At 19 September 1994	-
Retained profit for the period	105
At 24 September 1995	105
Retained profit for the period	411
Balance at 21 September 1996	516

**8. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	1996 £'000	1995 £'000
Operating loss	(20)	-
Increase in creditors	9	3
Decrease in debtors	-	-
Net cash (outflow)/inflow from operating activities	(11)	3

**9. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE PERIOD**

	£'000
Balance at 19 September 1994	-
Net cash inflow	593
Balance at 24 September 1995	593
Net cash outflow	(283)
Balance at 21 September 1996	310

**10. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET**

	1996 £'000	1995 £'000	Change in period 1996 £'000	Change in period 1995 £'000
Cash at bank and in hand	310	593	(283)	593

**NOTES TO THE ACCOUNTS**  
**Period ended 21 September 1996**

**11. ANALYSIS OF CHANGES IN FINANCING DURING THE PERIOD**

	Share capital (including share premium) £'000	Loan to associate company £'000	Loan from parent company £'000
Balance at 19 September 1994	-	-	-
Cash inflow/(outflow) from financing	12,750	(9,225)	9,380
Balance at 24 September 1995	12,750	(9,225)	9,380
Cash outflow from financing	-	(800)	-
Balance at 21 September 1996	12,750	(10,025)	9,380

**12. ULTIMATE PARENT COMPANY**

The ultimate parent company is Nampak Limited, a company incorporated in South Africa. Copies of the group financial statements are available from Nampak Limited, PO Box 784324 Sandton 2146, South Africa.

**13. POST BALANCE SHEET EVENT**

On 30 April 1997, the company purchased the remaining 50% of BlowMocan (Holdings) Limited from REXHAM PLC for cash consideration of £1.