

REGISTRAR
OF COMPANIES

COPPICE GROUP LIMITED

Report and Financial Statements

31 December 2002



REPORT AND FINANCIAL STATEMENTS 2002

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J D Hind
K V Gentry

SECRETARY

D B Williams

REGISTERED OFFICE

Isfryn Industrial Estate
Blackmill
Bridgend
CF35 6EQ

BANKERS

Lloyds TSB Bank plc
Milton Keynes

SOLICITORS

Fladgate Fielder
London

AUDITORS

Deloitte & Touche
Cardiff

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

ACTIVITIES

The company is an intermediate holding company.

At the year-end MELH 888 Limited was the ultimate parent undertaking. MELH 888 Limited is owned by the company managing director, Mr J D Hind, and by Lloyds TSB Development Capital Limited.

RESULTS

The results for the year are set out in the profit and loss account on page 5.

DIRECTORS AND THEIR INTERESTS

The following directors held office during the period:

J D Hind
K V Gentry

J D Hind is a director of MELH 888 Limited, the ultimate parent undertaking, and his interests in the shares of that company are set out in its financial statements.

K V Gentry did not have any interests in the shares of group undertakings at the year-end

AUDITORS

Deloitte & Touche were appointed as auditors during the year and have expressed their willingness to continue in office. 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


D B Williams

Secretary

Date 25/06/03

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 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;
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for 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 MEMBERS OF
COPPICE GROUP LIMITED**

We have audited the financial statements of Coppice Group Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members 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 audit 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 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche

Chartered Accountants and Registered Auditors

Cardiff

Date.....27/2003..

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2002

	2002 £'000	2001 £'000
Interest payable and similar charges	(38)	(268)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(38)	(268)
Tax on loss on ordinary activities	-	-
RETAINED LOSS FOR THE FINANCIAL PERIOD	(38)	(268)

There have been no recognised gains and losses attributable to the shareholders other than the profit for the current and preceding financial year and, accordingly, no Statement of Total Recognised Gains and Losses is shown.

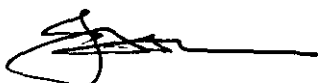
All activities are discontinued.

BALANCE SHEET
31 December 2002

	Note	2002 £'000	2001 £'000
FIXED ASSETS			
Investments	2	13,900	13,900
CURRENT ASSETS			
Cash at bank and in hand		-	136
CREDITORS: amounts falling due within one year	3	(7,819)	(7,917)
NET CURRENT LIABILITIES		(7,819)	(7,781)
		<u>6,081</u>	<u>6,119</u>
CAPITAL AND RESERVES			
Called up share capital	4	5,600	5,600
Revaluation reserve	5	400	400
Profit and loss account	5	81	119
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>6,081</u>	<u>6,119</u>

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

25th June 2003



J D Hind
Director

BALANCE SHEET
31 December 2002**1. ACCOUNTING POLICIES**

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

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Related parties

The company has taken advantage of the exemption contained in FRS 8 not to disclose related party transactions with group companies as they are wholly owned by MELH 888 Limited.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less any impairment.

2. FIXED ASSET INVESTMENTS

	2002 £'000
Shares in group undertakings	
Cost	
At beginning of year and at end of year	13,900

The company's principal subsidiary undertakings, all of which are wholly owned, registered and operate in England and Wales, are as follows:

Subsidiary undertaking	Principal activity
Harcourt Group Limited	Intermediate holding company
Coppice Foil Containers Limited*	Intermediate holding company
Coppice Alupack (Birmingham) Limited	Dormant
Coppice Alupack Limited*	Manufacture and marketing of aluminium foil containers

*indirect holding.

Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of a company registered in England and Wales.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £'000	2001 £'000
Bank loan	-	5,000
Amounts owed to group undertakings	7,819	2,900
Other creditors	-	17
	<u>7,819</u>	<u>7,917</u>

BALANCE SHEET
31 December 2002**4. CALLED UP SHARE CAPITAL**

	2002 £'000	2001 £'000
Authorised		
150,000 ordinary shares of £1 each	150	150
6,500,000 redeemable 'A' ordinary shares of £1 each	6,500	6,500
	<u>6,650</u>	<u>6,650</u>
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	100	100
5,500,000 redeemable 'A' ordinary shares of £1 each	5,500	5,500
	<u>5,600</u>	<u>5,600</u>

5. RESERVES

	Share premium £'000	Profit and loss account £'000
At 1 January 2002	400	119
Retained loss for the financial year	-	(38)
At 31 December 2002	<u>400</u>	<u>81</u>

6. CONTINGENT LIABILITIES

Under group banking arrangements the company has given guarantees, together with certain other group companies, in respect of bank loans and overdrafts of other group companies which at 31 December 2002 amounted to £15,248,900.

7. ULTIMATE PARENT COMPANY

At 31 December 2002, the directors regarded MELH 888 Limited, a company incorporated in Great Britain and registered in England and Wales, as the ultimate parent undertaking. MELH 888 Limited prepares group financial statements which include this company's financial statements to 31 December 2002 and there are no other group financial statements which include the financial statements of this company to 31 December 2002. Copies of the group financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff.