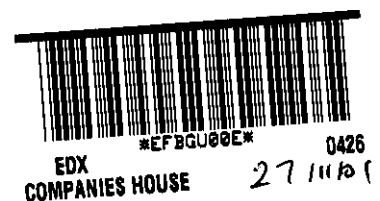


Bespak Holdings Limited
(formerly Bonusdom Limited)

Report and Accounts 2001

Company No. 3973457



28/11/01
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Bespak Holdings Limited

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Bespak Holdings Limited
Registered No. 3973457

Registered Office:
4 Stanhope Gate
London W1K 1AQ

Bespak Holdings Limited

Directors' report

The directors present their report for the period from incorporation on 14 April 2000 to 27 April 2001. The Company changed its name from Bonusdom Limited to Bespak Holdings Limited on 9 June 2000.

Principal activities

The Company acts as a holding company and acquired the entire share capital of Bespak Holdings Inc, a US corporation, in June 2000.

Results and dividends

The loss after tax for the period was £158,000. A preferential dividend of 2.906 pence per share is due for the period. Due to the fact that the Company does not have any distributable reserves, the amount of the preference dividend has not been accrued but has been credited into non-equity shareholders' funds. A retained loss of £351,000 was transferred to reserves.

Directors and their interests

The directors who served during the period are shown below:

Instant Companies Limited (resigned 11 May 2000)

R J Preece (appointed 11 May 2000)

A L Scott (appointed 11 May 2000)

No director held any interest in the Company during the period. The interests of the directors in the ordinary shares of the Company's parent company, Bespak plc are as follows:

	Beneficial		Options	
	14 April 2000	27 April 2001	14 April 2000	27 April 2001
A.L.Scott	877	1,507	27,516	52,516

Mr Preece is a director of the holding company, Bespak plc. His interests in the shares of the holding company are disclosed in that company's accounts.

Directors' and officers' liability insurance

Insurance cover has been arranged in respect of the personal liabilities which may be incurred by directors and officers of the Company in the course of their service with the Group.

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 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, subject to any material departures disclosed and explained in the financial statements; 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Auditors

A resolution pursuant to section 386 of the Companies Act 1985 dispensing with the obligation to appoint auditors was passed on 18 May 2000.

By order of the Board



A L Scott

Director

2 November 2001

Auditors' report to the members of Bepak Holdings Limited

We have audited the financial statements on pages 5 to 12.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 27 April 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Cambridge

2 November 2001

Bespak Holdings Limited

Profit and loss account

For the period 14 April 2000 to 27 April 2001

	Notes	2001 £000
Net interest payable	2	(158)
Loss before taxation		(158)
Taxation	3	-
Loss after taxation		(158)
Dividends - non-equity	4	(193)
Retained loss for the period		(351)

As the Company does not have sufficient distributable reserves in order to pay the preference dividend, this dividend has been credited back within the profit and loss account reserves (note 8).

All of the results relate to continuing operations.

Bespak Holdings Limited

Balance Sheet

At 27 April 2001

	Notes	2001 £000
Fixed assets		
Investments	5	<u>19,862</u>
		<u>19,862</u>
Creditors		
Amounts falling due within one year	6	<u>(13,937)</u>
Net current liabilities		<u>(13,937)</u>
Net assets		<u>5,925</u>
Capital and reserves		
Called up share capital	7	6,763
Profit and loss account	8	<u>(838)</u>
Shareholders' funds		<u>5,925</u>
Analysis of shareholders' funds		
Equity		(838)
Non-equity		<u>6,763</u>
		<u>5,925</u>

Approved by the Board

2 November 2001

Director:

A L Scott



Bespak Holdings Limited

Statement of total recognised gains and losses

	Notes	2001 £000
Loss on ordinary activities after tax		(158)
Exchange loss on translation of matching currency loan		(680)
Total gains and losses for the period		<u>(838)</u>

Reconciliation of movements in shareholders' funds

For the period 14 April 2000 to 27 April 2001

	Notes	2001 £000
Loss on ordinary activities after tax		(158)
Dividends - non-equity		(193)
Dividends accrued credited to profit and loss account		193
Exchange loss on translation of matching currency loan		(680)
Issue of preference share capital	7	6,763
Shareholders' funds carried forward		<u>5,925</u>

Bespak Holdings Limited

Notes to the Accounts

1. Principal accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The company is a wholly owned subsidiary of Bespak plc and as such is exempted from producing consolidated accounts by section 228 of the Companies Act 1985. The Company is also exempted from preparing a cash flow statement as part of these financial statements.

Fixed asset investments

Investments are shown at cost less provision in respect of impairments. Impairment write-downs are determined by reference to the higher of the post-tax realisable value of the investment and its ongoing value in use.

Deferred taxation

Deferred taxation is provided on items dealt with for taxation purposes in a period different from those for accounting purposes, to the extent that the reduction or increase in the tax charge cannot be expected with reasonable probability to continue for the foreseeable future.

Foreign currencies

Transaction in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of the exchange ruling at the balance sheet date.

Exchange differences on matching currency loans against fixed asset investments are dealt with in reserves. All other exchange gains and losses are dealt with in the profit and loss account.

Financial instruments

Cross currency swaps are translated at year-end exchange rates; gains and losses arising are included in the measurement of the related assets and liabilities and dealt with in the profit and loss account. Interest arising under cross currency swaps is dealt with on an accruals basis.

Related party transactions

The Company has taken advantage of the exemption available to 90% subsidiaries under Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with other Group companies.

The directors do not consider that the Company entered into any transactions during the period with any other related parties.

Bespak Holdings Limited

Notes to the accounts

2. Net interest payable

	2000
	£000
Interest paid to Group company in respect of cross currency swap (see note 7)	<u>(158)</u>

3. Taxation

	2000
	£000
UK corporation tax	<u>-</u>

4. Dividends

Preference

Proposed dividend of 2.906 pence per share on redeemable preference shares payable 28 September 2001	<u>193</u>
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In accordance with Financial Reporting Standard 4, the Company has appropriated through the profit and loss account, preference shares for the period on the Company's preference shares. However, as the Company does not have sufficient distributable reserves in order to pay such preference share dividends, these dividends have been credited back within the profit and loss account reserves (note 8).

Bespak Holdings Limited

Notes to the accounts

5. Investments

	2001
	£000
Cost	
Investment in subsidiary company	19,862
Net book value 27 April 2001	<u>19,862</u>

The Company acquired 3,562 shares of common stock without par value in the share capital of Bespak Holdings Inc for a total subscription price of US\$30.0 million.

In the opinion of the directors no provision is required in respect of any permanent diminution in value of the investment.

The company's investments are as follows:

Company	Country of incorporation and operation	% of ordinary shares held	Nature of business
Bespak Holdings Inc	USA	100	Holding company
Bespak Inc *	USA	100	Development, manufacture and distribution

* Indicates companies that are indirectly held through subsidiary undertakings of the parent company

6. Creditors - amounts falling due within one year

	2001
	£000
Amounts owing to parent undertaking	<u>13,937</u>

The amount due to the parent company includes a US dollar loan of \$20 million. The loan is interest free with no fixed date of repayment. The loan is used as a hedge against the investment in the US subsidiary companies.

Bespak Holdings Limited

Notes to the accounts

7. Share capital

	2001 £000
Authorised:	
6,620,763 redeemable preference shares of £1 each	<u>6,621</u>
Allotted, called up and fully paid:	
6,620,763 redeemable preference shares of £1 each	<u>6,763</u>

On 6 June 2000 the Company created and issued 6,620,763 redeemable preference shares of £1 each to its parent company, Bespak plc for cash. The preference shares entitle the holders to vote only in the event that a resolution is proposed to abrogate, vary or modify any of the rights and privileges attaching to the preference shares. Holders of the preference shares are entitled to a preferential dividend payable in respect of the ordinary shares of the Company, payable on 20 April each year. The annual rate of the dividend is 3.255% on an amount in Swiss Francs equal to the Sterling amount paid up on the preference shares calculated by reference to the exchange rate which applied on the date of issue of the shares.

The preference shares may be redeemed at any time on or after 20 April 2001 but before 21 April 2005 at an amount in Swiss Francs equal to the Sterling amount paid up on the preference shares calculated by reference to the exchange rate which applied on the date of issue of the shares. Since the Company has a Swiss Franc exposure associated with the final amount payable on redemption of the preference shares, the Company has entered into a cross-currency swap contract to hedge this exposure. As such, the final amount payable is locked in at a rate of £0.406:SFR1. The share capital is therefore retranslated at this contract rate and valued at £6.763 million in the accounts.

8. Profit and loss account

	2001 £000
Retained loss for the period	(351)
Proposed dividend credited to profit and loss reserve (see note 4)	193
Exchange loss on translation of matching currency loan	(680)
At 27 April 2001	<u>(838)</u>

Bespak Holdings Limited

Notes to the accounts

9. Ultimate parent company

The Company is a subsidiary undertaking of Bespak plc, the immediate and ultimate parent company and controlling party, which is registered in England and Wales. Copies of the parent's consolidated financial statements may be obtained from the Secretary, 4 Stanhope Gate, London W1K 1AQ.

10. Financial commitments

The Company has entered into a cross currency swap with one other group company for a principal amount of £6.8 million. Under the terms of the swap the Company is contracted to exchange SFr 16.7 million in April 2002 in return for the Sterling fixed amount of £6.8 million. The Company is therefore committed to purchasing Swiss Francs in April 2002 in order to meet its obligations under the terms of the swap.