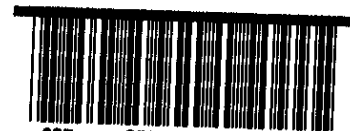


SCA PACKAGING JOHN HORN LIMITED

(Registered Number SC5376)

Directors' Report and Accounts for the year ended 31 December 2003



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COMPANIES HOUSE 14/07/04

SCA PACKAGING JOHN HORN LIMITED

DIRECTORS' REPORT

The directors present their report and accounts of the company for the year ended 31 December 2003.

RESULTS AND REVIEW OF ACTIVITIES

The company has not traded on its own account and has not incurred any liabilities during the year. Consequently it has made neither profit nor loss.

DIRECTORS AND THEIR INTERESTS

The directors of the Company during the year and changes subsequent to the year end were as follows:

D R Stead
J D Williams

None of the directors who held office during the year had any interest in the shares of the company or any of its holding companies incorporated in Great Britain.

By Order of the Board



A J Staples
Secretary

9 July 2004

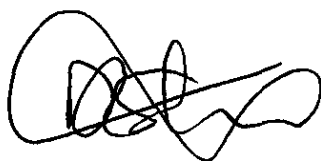
SCA PACKAGING JOHN HORN LIMITED

BALANCE SHEET - 31 DECEMBER 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
Current Assets			
Due from a parent undertaking		<u>59,500</u>	<u>59,500</u>
Capital and Reserves			
Called up share capital	4	<u>59,500</u>	<u>59,500</u>

- a) For the year ended 31 December 2003 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249(B)(2).
- c) The directors acknowledge their responsibility for:
- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 9 July 2004.



D R Stead
Director

SCA PACKAGING JOHN HORN LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 2003

1. **Principal Activity**

The company has not traded on its own account and has not incurred any liabilities during this year. Consequently it has made neither profit nor loss.

2. **Accounting policies**

These accounts are based on the historic cost convention.

3. **Directors' Emoluments**

No emoluments were paid to any of the directors during the year (year to 31 December 2002: £Nil) in respect of their services to the company.

4. **Share Capital**

	<u>2003</u>	<u>2002</u>
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
	=====	=====
Issued and fully paid		
59,500 ordinary shares of £1 each	59,500	59,500
	=====	=====

5. **Ultimate Holding Company**

The Company's ultimate holding company and controlling party is Svenska Cellulosa Aktiebolaget, SCA, a company incorporated in Sweden. Copies of the accounts may be obtained from SCA Packaging UK Central Office, Papyrus Way, Larkfield, Aylesford, Kent ME20 7TW.