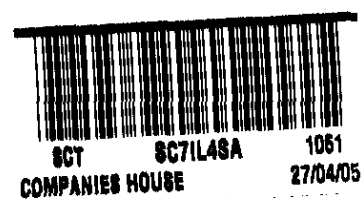


Glenmore Lomond Paper Group Limited

Annual Report

18 Months Ended 30 June 2004

Registered Number 191775



Glenmore Lomond Paper Group Limited
Directors' Report
For the 18 Months Ended 30 June 2004

The Directors submit their report and financial statements for the 18 months ended 30 June 2004.

Change of year end

The company changed its financial year end to 30 June, in order to be coterminous with its Ultimate Parent Company.

Results and dividends

The Company did not trade during the period.

The Directors do not recommend the payment of a dividend.

Directors and share interests

The Directors of the Company who served during the period were as follows:

R W Ferguson

T F Forster

T R Marchant

J S Mason

(resigned 31 May 2004)

T W Balkham

None of the Directors had an interest in the ordinary share capital of the Company at 30 June 2004 or 31 December 2002.

For the purpose of the register required to be kept by Section 325 of the Companies Act 1985, the Directors are exempt from notifying the Company of interests in shares in group companies incorporated outside of Great Britain.

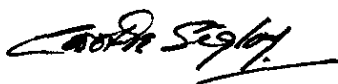
Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and the profit and loss of the Company for that period. The Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and consistently applied. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 18 months ended 30 June 2004 and that applicable accounting standards have been followed.

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 1985. 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.

By order of the Board



C Sigley
Company Secretary

Date *15 April 2005*

Glenmore Lomond Paper Group Limited
Balance Sheet as at 30 June 2004

	Notes	30 June 2004 £	31 December 2002 £
Debtors			
Amount owed by immediate parent undertaking		2	2
Capital and Reserves			
Called up share capital	3	2	2

The notes on pages 3 to 4 form part of these financial statements.

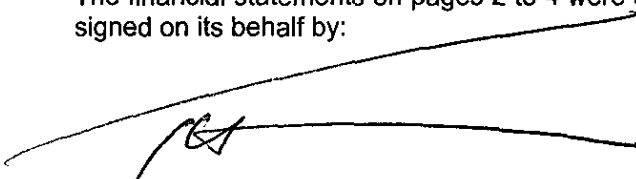
For the 18 months ended 30 June 2004 the Company was entitled to the exemption under Section 249A(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i) Ensuring the Company keeps accounting records that comply with Section 221; and
- ii) Preparing financial statements that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the Board on 15/4/05 and were signed on its behalf by:


 Director

Glenmore Lomond Paper Group Limited
Notes to the Financial Statements
30 June 2004

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, that have been applied consistently, is set out below.

Basis of preparation

The Company is included in the consolidated accounts of PaperlinX Limited incorporated in Australia.

As permitted by Section 228 of the Companies Act 1985, the Company has not prepared Group Accounts. These accounts present information about the Company as an individual undertaking and not about its Group.

Cash flow statement and related parties

The Company is a wholly owned subsidiary of PaperlinX Limited and is included in the consolidated financial statements of PaperlinX Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing the related party transaction with entities that are part of the PaperlinX Limited Group or investees of the PaperlinX Limited Group.

2. Directors remuneration

The emoluments of the Directors are paid by Robert Horne Group Limited (formerly Robert Horne Group plc), which makes no recharge to the Company. Accordingly the above details include no emoluments in respect of these Directors. Their total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of Robert Horne Group Limited.

3. Called up Share Capital

	30 June 2004 £	31 December 2002 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
2 Ordinary Shares of £1 each	2	2

Glenmore Lomond Paper Group Limited
Notes to the Financial Statements
30 June 2004 – continued

4. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Robert Horne Group Limited (formerly Robert Horne Group plc).

The ultimate parent undertaking and controlling party is PaperlinX Limited, incorporated in Australia, which is the largest group to consolidate these financial statements. The smallest group to consolidate these financial statements is PaperlinX (Europe) Limited.

Copies of the PaperlinX Limited consolidated financial statements may be obtained from the Company Secretary at PaperlinX Limited, 307 Ferntree Gully Road, Mt Waverley, Victoria 3149, Australia.

Copies of the PaperlinX (Europe) Limited consolidated financial statements can be obtained from the Company Secretary at PaperlinX (Europe) Limited, Units 1 & 2, Bricklayers Arms, Mandela Way, London, SE1 5SP.

On 31 October 2003, the Company, together with other companies formerly in the Buhrmann group, was sold to PaperlinX Limited. Prior to 31 October 2003 the ultimate undertaking and controlling party was Buhrmann NV, incorporated in The Netherlands.