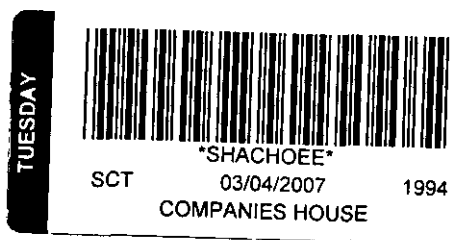


# **Glenmore Lomond Paper Group Limited**

**Annual Report**

**Year Ended 30 June 2006**

**Registered Number 191775**



**Glenmore Lomond Paper Group Limited**  
**Directors' Report**  
**For the Year Ended 30 June 2006**

The Directors submit their report and financial statements for the year ended 30 June 2006

**Results and dividends**

The Company did not trade during the year

The Directors do not recommend the payment of a dividend

**Directors and share interests**

The Directors of the Company who served during the year were as follows

<b>D S Allen</b>	(appointed 1 November 2005)
<b>T W Balkham</b>	
<b>R W Ferguson</b>	
<b>T F Forster</b>	
<b>T R Marchant</b>	(resigned 1 November 2005)

None of the Directors had an interest in the ordinary share capital of the Company at 30 June 2006 or 30 June 2005

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

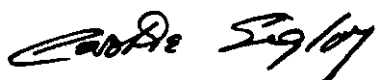
**Statement of Directors' Responsibilities**

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 year ended 30 June 2006 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 *26<sup>th</sup> March 2007*

**Glenmore Lomond Paper Group Limited**  
**Balance Sheet as at 30 June 2006**

	Notes	30 June 2006 £	30 June 2005 £
<b>Debtors</b>			
Amount owed by immediate parent undertaking		2	2
<b>Capital and Reserves</b>			
Called up share capital	3	2	2

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

For the year ended 30 June 2006 the Company was entitled to the exemption under Section 249A(1) of the Companies Act 1985

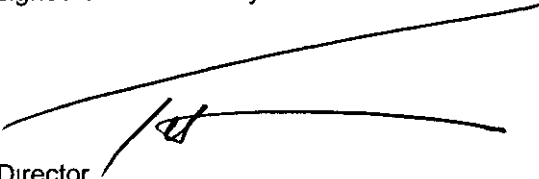
Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

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 *28<sup>th</sup> March 2007* and were signed on its behalf by

  
 Director

**Glenmore Lomond Paper Group Limited**  
**Notes to the Financial Statements**  
**30 June 2006**

**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, 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**

	<b>30 June 2006 £</b>	<b>30 June 2005 £</b>
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
<b>Allotted, Issued and fully paid</b>		
2 Ordinary Shares of £1 each	2	2

**Glenmore Lomond Paper Group Limited**  
**Notes to the Financial Statements**  
**30 June 2006 – continued**

**4. Ultimate parent undertaking**

The Company is a wholly owned subsidiary of Robert Horne Group Limited

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.