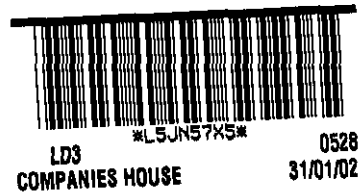


REXAM INVESTMENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001



HARMAN & CO
CHARTERED CERTIFIED ACCOUNTANTS
261 GREEN LANES
PALMERS GREEN
LONDON N13 4XE

REXAM INVESTMENTS LIMITED

COMPANY INFORMATION

COMPANY NUMBER: 02231927

DIRECTORS: MR ANTHONY CARL PEARSON
MR MARK THOMAS WINTERS

SECRETARY: MR ANTHONY CARL PEARSON

REGISTERED OFFICE: 261 GREEN LANES
PALMERS GREEN
LONDON
N13 4XE

REXAM INVESTMENTS LIMITED

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

PAGE NO.

- 1.Directors' Report
- 2.Statement of Directors' Responsibilities
- 3.Accountants' Report
- 4.Balance Sheet
- 5.Profit and Loss Account
- 6-8.Notes to the Financial Statements

REXAM INVESTMENTS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2001

The directors have pleasure in submitting their report and the accounts for the year ended 31st March 2001.

1.Activities

The principal activity of the company is that of property investments.

2.Results

The results for the year are as disclosed in the attached accounts ; no dividend is recommended to be paid on ordinary shares.

3.Fixed Assets

Movements in fixed assets are set out in note 1.

4.Events since the end of year

There have been no events since the balance sheet date which in the opinion of the directors needs to be drawn to the shareholders attention.

5.Directors

The directors of the company who served during the year and their interest (including family interests) as defined by the companies Act 1985, in the ordinary shares of the company were as below.

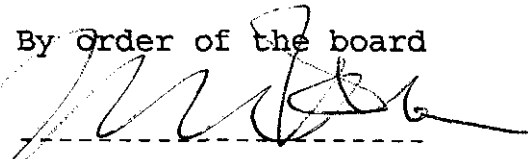
	<u>Ordinary Shares of £1 each</u>	
	<u>31.3.2001</u>	<u>31.3.2000</u>
Mr M.T.Winters	1	1
Mr A.C.Pearson	1	1

6.Donations

There were no charitable or political donations during the year.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of schedule 8 to the Companies Act 1985.

By Order of the board



M.T.Winters

Dated: 18th January 2002

REXAM INVESTMENTS LIMITED

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 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,

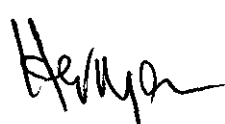
state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and

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 discloses 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.

ACCOUNTANTS' REPORT TO THE DIRECTORS
OF REXAM INVESTMENTS LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 4 to 8 from the accounting records of Rexam Investments Limited and from the information and explanations supplied to us.

 2

Harman & Co
Chartered Certified Accountants
261 Green Lanes
Palmers Green
London N13 4XE

Dated: 18th January 2002

REXAM INVESTMENTS LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2001

	NOTES	2001	2000
		£	£
FIXED ASSETS			
Tangible Assets	1	36,825	39,936
CURRENT ASSETS			
Cash at bank and in hand		2,241	2,739
Debtors	2	1,369	375
		-----	-----
		3,610	3,114
		=====	=====
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR	3	[18,958]	[24,602]
		=====	=====
NET CURRENT ASSETS/[LIABILITIES]		[15,348]	[21,488]
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		21,477	18,448
CREDITORS - amounts falling due after more than one year	4	[31,244]	[32,609]
		-----	-----
TOTAL NET ASSETS/[LIABILITIES]		[9,767]	[14,161]
		=====	=====
REPRESENTED BY :			
Called up share capital	5	2	2
Reserves	6	[9,769]	[14,163]
		-----	-----
		[9,767]	[14,161]
		=====	=====

The directors state that:

- a). For the year ended 31st March 2001 the company was entitled to the exemption conferred by subsection (1) of section 249A.
- b). No notice from members requiring an audit has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.
- c). The directors acknowledge their responsibilities for -
 - (i). Ensuring that the company keep accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii). Preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemption conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is a small company. The accounts were approved by the directors on 18th January 2002.

----- Director

----- Director

The attached notes are an integral part of these accounts.

REXAM INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

	<u>NOTES</u>	<u>2001</u> £	<u>2000</u> £
Turnover	7	12,080	12,075
Insurance Recovery		1,177	-
		-----	-----
		13,257	12,075
Administrative costs	8	[4,983]	[7,914]
Finance charges	9	[3,057]	[3,313]
		-----	-----
Net profit/[Loss] on ordinary activities before taxation		5,217	848
Taxation	10	[823]	[318]
		-----	-----
Profit/[Loss] after taxation		4,394	530
Dividends		-	-
		-----	-----
Retained Profit/[Loss] for the year		4,394	530
		=====	=====

None of the company's activities were acquired or discontinued during the above financial periods.

The company made no recognised gains and losses other than those reported in the profit and loss account during the above financial periods.

The attached notes are an integral part of these accounts.

REXAM INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

ACCOUNTING POLICIES

A. Basis of Accounts

The accounts are prepared under the historical cost convention.

B. Depreciation

Tangible fixed assets are written off over their estimated useful lives at rates which are sufficient to reduce them to their estimated residual value.

Principal rates of depreciation in use by the company are:

Freehold Buildings 4% per annum

Equipment 15% per annum

C. Turnover

Turnover represents rents receivable.

D. Deferred Taxation

Provision is not made for deferred tax where liability is not expected to arise in the foreseeable future.

1. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Freehold Property</u>	<u>Total</u>
	£	£	£
Cost			
At 1st April 2000	1,356	72,718	74,074
Additions	-	-	-
	-----	-----	-----
At 31st March 2001	1,356	72,718	74,074
	=====	=====	=====
Depreciation			
At 1st April 2000	978	33,160	34,138
Charge for the year	203	2,908	3,111
	-----	-----	-----
At 31st March 2001	1,181	36,068	37,249
	=====	=====	=====
Net Book Value - 31st March 2001	175	36,650	36,825
	=====	=====	=====
Net Book value - 31st March 2000	378	39,558	39,936
	=====	=====	=====

2. DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Prepayments	669	375
Other Debtors	700	-
	-----	-----
	1,369	375
	=====	=====

**3. CREDITORS - AMOUNT FALLING
DUE WITHIN ONE YEAR**

	<u>2001</u>	<u>2000</u>
	£	£
Corporation Tax	1,948	1,443
Directors' Loan Account	12,939	18,939
Creditors and Accruals	4,071	4,220
	-----	-----
	18,958	24,602
	=====	=====

REXAM INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

4.CREDITORS - amounts falling due
after more than one year

	<u>2001</u>	<u>2000</u>
	£	£
Bank Loan	31,244	32,609
	=====	=====

Bank loan is fully secured by a charge on freehold property.

5.SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised : 1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
Issued : 2 Ordinary shares of £1 each	2	2
	=====	=====

6.RESERVES

	<u>2001</u>	<u>2000</u>
	£	£
At 1st April 2000	[14,163]	[14,693]
Profit/[Loss] per accounts	4,394	530
	-----	-----
At 31st March 2001	[9,769]	[14,163]
	=====	=====

7.TURNOVER

Turnover represents rents receivable.

8.ADMINISTRATIVE EXPENSES

Administrative expenses include:

	<u>2001</u>	<u>2000</u>
	£	£
Depreciation	3,111	3,111
	=====	=====

9.FINANCE CHARGES

	<u>2001</u>	<u>2000</u>
	£	£
Bank Interest and Charges	3,057	3,313
	-----	-----
	3,057	3,313
	=====	=====

The company is a close company within the provisions of the income and Corporation Taxes Act 1988.

REXAM INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001

10. TAXATION

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Corporation Tax for the year	823	318
	-----	-----
	823	318
	=====	=====

The company is a close company within the provisions of the income and Corporation Taxes Act 1988.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
At 1st April 2000	[14,161]	[14,691]
Profit/[Loss] for the year	4,394	530
	-----	-----
At 31st March 2001	[9,767]	[14,161]
	=====	=====