

**Alma Products Limited**

**Directors' report and financial  
statements**

**Registered number 01665868**

**31 December 2008**

FRIDAY



\*AGWSKEJV\*

A24

30/10/2009

130

COMPANIES HOUSE

## Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditors' report to the members of Alma Products Limited	4
Profit and loss account	6
Balance sheet	7
Note of historical cost profits and losses	8
Notes	9

01665868

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### Principal activities

The principal activities of the company are the manufacture and marketing of plastic products, primarily multi and mono-layered sheet for the food industry. In addition, the company is involved in the use of recycled materials for non-food applications. Commencing in 2009 the Company will also produce Thermoformal Products for the packaging market.

### Business review

The results for the year are shown on page 6. Despite the continued difficult trading conditions in the Plastics Industry in general the company continues to perform well and the directors are pleased with the result.

The principle risks and uncertainties facing the company relate to the volatility of raw material prices and the continuing refusal of UK and European retailers to fairly compensate suppliers for even a proportion of the increases in packaging materials, energy and transport costs, which are due to external factors beyond the control of the Company.

The Company's key performance indicators are sales volumes in tonnes processed and the average margin and contribution to overheads achieved.

During the period the Company faced the same difficult trading conditions as in the previous years. However with its focus on the production of material for the food packaging market the company continues to be much less affected by the economic crisis than other industrial companies/segments. The foodstuffs packaged with the company's products are seen by consumers as integral and necessary items on the daily menu rather than something they can or will easily delete from it. As a result the company's main business segment seems quite recession-proof. This is borne out by the consumption statistics for the sector at national and European wide levels throughout the financial crisis so far.

The polystyrene market remains extremely turbulent in 2008 with a continuing decline in demand in Western Europe as packaging companies substituted to other materials. Prices have come down quite considerably during the fourth quarter having previously climbed to levels not experienced before. The Company's profitability is sensitive to raw material price developments and therefore requires careful management and control of pricing arrangements with both suppliers and customers. In previous reports the Directors asserted that they believed that they had in place the pricing systems required to achieve the desired profitability levels on a consistent basis. This view is unchanged.

The difficult trading conditions encountered in the UK are mirrored in other European markets where the Plastics Group operates. The directors continue to work positively with other group entities to ensure that the group is appropriately funded and that the company retains the support of the group for its working capital requirements and amounts owed to it by other group entities.

The principal risks facing the Company in the coming period continue to be the volatility of raw material prices and also the impact of the continued reduction in the size of certain polystyrene related UK industrial markets.

### Profits and dividend

The profit for the year ended 31 December 2008 after provision for taxation is £726,571 (2007: profit £256,892). A dividend of £nil (2007: £nil) has been paid.

## **Directors' report** *(continued)*

### **Directors and directors' interests**

The directors who held office during the year were as follows:

H W Kessler  
D Blundell  
J S Dick  
H R Wild

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



D Blundell  
Secretary

Unit 2  
Lancer Court  
Chadwick Road  
Astmoor Industrial Estate  
Runcorn  
Cheshire  
WA9 1PN

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

8 Princes Parade  
Liverpool  
L3 1QH  
United Kingdom

### **Independent auditors' report to the members of Alma Products Limited**

We have audited the financial statements of Alma Products Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

## Independent auditors' report to the members of Alma Products Limited *(continued)*

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP  
Chartered Accountants  
Registered Auditor

29<sup>th</sup> October 2009

**Profit and loss account**  
*for the year ended 31 December 2008*

	<i>Note</i>	<b>2008</b>		<b>2007</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Turnover</b>	2	13,821		12,337	
Change in stocks of finished goods		(106)		174	
Other operating income		11		26	
		<hr/>	13,726	<hr/>	12,537
Raw materials and consumables		(10,078)		(9,331)	
Staff costs	5	(997)		(983)	
Depreciation and other amounts written off tangible and intangible fixed assets		(288)		(358)	
Other operating charges		(1,496)		(1,576)	
		<hr/>	12,859	<hr/>	12,248
<b>Operating profit</b>			<b>867</b>		<b>289</b>
Other interest receivable and similar income	6		187		70
Interest payable and similar charges	7		(49)		(37)
			<hr/>		<hr/>
<b>Profit on ordinary activities before taxation</b>	3		<b>1,005</b>		<b>322</b>
Tax on profit on ordinary activities	8		(279)		(66)
			<hr/>		<hr/>
<b>Profit for the year</b>			<b>726</b>		<b>256</b>
			<hr/> <hr/>		<hr/> <hr/>

All turnover and operating profit are derived from continuing operations in both the current and preceding years.

The company has no recognised gains or losses other than the profit for the year.



**Balance sheet**  
*at 31 December 2008*

	<i>Note</i>	2008		2007	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Intangible assets	9		39		47
Tangible assets	10		1,633		1,828
			<hr/>		<hr/>
			1,672		1,875
<b>Current assets</b>					
Stocks	11	507		575	
Debtors	12	3,401		2,913	
Cash at bank and in hand		280		723	
			<hr/>		<hr/>
<b>Creditors: amounts falling due within one year</b>	13	4,188 (2,541)		4,211 (3,429)	
			<hr/>		<hr/>
<b>Net current assets</b>			1,647		782
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			3,319		2,657
<b>Creditors: amounts falling due after more than one year</b>	14		(199)		(228)
<b>Provisions for liabilities and charges</b>	15		(71)		(106)
			<hr/>		<hr/>
<b>Net assets</b>			3,049		2,323
			<hr/> <hr/>		<hr/> <hr/>
<b>Capital and reserves</b>					
Called up share capital	16		1,000		1,000
Profit and loss account	17		1,661		935
Revaluation reserve	17		388		388
			<hr/>		<hr/>
<b>Shareholders' funds</b>	18		3,049		2,323
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved by the board of directors on *28th October* and were signed on its behalf by:



D Blundell  
Director

**Note of historical cost profits and losses**  
*at 31 December 2008*

	<b>2008</b>	2007
	<b>£000</b>	£000
Reported profit on ordinary activities before taxation	<b>1,005</b>	322
Difference between historical cost depreciation charge and actual depreciation charge calculated on revalued amount	<b>(8)</b>	(8)
	<hr/>	<hr/>
<b>Historical cost profit on ordinary activities before taxation</b>	<b>997</b>	314
	<hr/>	<hr/>
<b>Historical cost profit for the year retained after taxation</b>	<b>718</b>	248
	<hr/> <hr/>	<hr/> <hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of land and buildings.

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Plasticos International BV, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Plasticos International BV, within which this company is included, can be obtained from the address given in note 22.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	2 - 20% per annum
Plant and machinery	-	10 - 33.3% per annum
Fixtures and fittings	-	20 - 33.3% per annum
Motor vehicles	-	25 - 50% per annum

No depreciation is provided on freehold land.

Costs include directly attributable finance costs.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the previous month end rate to the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease. Assets purchased under hire purchase agreements are depreciated over the useful economic life of the asset.

#### *Post-retirement benefits*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

**Notes (continued)**

**1 Accounting policies (continued)**

**Research and development expenditure**

Research and development costs are charged as an expense in the financial period during which they are incurred, except for certain development costs which are capitalised as and when it is probable that a development project will be a success and certain criteria, including commercial and technological feasibility, have been met. Capitalisation ceases and amortisation begins when the product becomes available to customers. The amortisation period of these capitalised assets is from three to five years.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the actual cost is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

**Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers. Turnover is recognised on despatch.

**2 Analysis of turnover**

	2008	2007
	£000	£000
<i>By geographical market</i>		
<b>Sale of plastic products:</b>		
United Kingdom	11,265	8,001
Overseas	2,556	4,336
	13,821	12,337
	13,821	12,337

**Notes** *(continued)*

**3 Profit on ordinary activities before taxation**

	2008 £000	2007 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit of these financial statements	35	15
Other services relating to taxation	6	5
Depreciation and other amounts written off tangible fixed assets:		
Owned	143	168
Leased	137	176
Hire of plant and machinery - rentals payable under operating leases	24	33
Hire of other assets - operating leases	111	111
Research and development		
Amortisation of deferred expenditure	8	14
Management charges payable to parent company	134	231
Bad debt	174	-
<i>After crediting</i>		
Exchange gains	137	35
	137	35

**4 Remuneration of directors**

	2008 £000	2007 £000
Directors' emoluments	208	166
Company contributions to money purchase schemes	27	21
	235	187

Retirement benefits are accruing to 2 directors (2007: 2) under money purchase schemes.

The aggregate of emoluments and amounts received under long term incentive schemes of the highest paid director was £119,579.

**Notes** *(continued)*

**5 Staff numbers and costs**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2008	2007
Administration	6	6
Production	34	37
Sales	3	3
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	43	46
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

The aggregate payroll costs of these persons were as follows:

	2008 £000	2007 £000
Wages and salaries	857	856
Social security costs	110	103
Other pension costs	30	24
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	997	983
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**6 Other interest receivable and similar income**

	2008 £000	2007 £000
Inter company interest	50	35
Net exchange gains	137	35
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	187	70
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**7 Interest payable and similar charges**

	2008 £000	2007 £000
On bank loans and overdrafts	35	36
Finance charges payable in respect of finance leases and hire purchase contracts	14	1
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	49	37
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**Notes (continued)**

**8 Taxation**

	2008 £000	2007 £000
<b>Current tax</b>		
UK corporation tax at 28.5% (2007: 30%)	338	125
Adjustment in respect of prior periods	(24)	-
	314	125
<b>Deferred tax</b>		
Origination and reversal of timing differences	(35)	(31)
Removal of industrial buildings allowances	-	(22)
Effect of decreased tax rate	-	(6)
	279	66
	279	66

**Factors affecting tax charge for the year**

The tax assessed for the year is higher (2007: higher) than the standard rate of corporation tax in the UK (28.5% 2007:30%). The differences are explained below:

	2008 £000	2007 £000
<b>Profit on ordinary activities before tax</b>	<b>1,005</b>	<b>322</b>
	1,005	322
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007:30%)	286	97
Effects of:		
Net income not taxable	(1)	(3)
Depreciation for year in excess of capital allowances	53	31
Adjustments in tax in respect of previous periods	(24)	-
	314	125
<b>Current tax charge for period</b>	<b>314</b>	<b>125</b>
	314	125

**9 Intangible fixed assets**

	Development costs £000
<b>Cost or valuation</b>	
At beginning and end of year	242
Additions	-
	242
<b>Amortisation</b>	
At beginning of year	195
Charge for year	8
	203
<b>At end of year</b>	<b>203</b>
<b>Net book value</b>	
At 31 December 2008	39
	39
At 31 December 2007	47
	47

**Notes (continued)**

**10 Tangible fixed assets**

	Freehold land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
<i>Cost or valuation</i>				
At beginning of year	684	5,261	142	6,087
Additions	-	140	2	142
Disposals	(8)	(843)	(6)	(857)
<b>At end of year</b>	<b>676</b>	<b>4,558</b>	<b>138</b>	<b>5,372</b>
<i>Depreciation</i>				
At beginning of year	14	4,128	117	4,259
Charge for year	23	244	13	280
Disposals	(8)	(786)	(6)	(800)
<b>At end of year</b>	<b>29</b>	<b>3,586</b>	<b>124</b>	<b>3,739</b>
<i>Net book value</i>				
<b>At 31 December 2008</b>	<b>647</b>	<b>972</b>	<b>14</b>	<b>1,633</b>
At 31 December 2007	670	1,133	25	1,828

Included in the total net book value of tangible fixed assets is £532,572 (2007: £669,710) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £137,137 (2007: £175,546).

Included within the cost of freehold land and buildings are depreciable assets of £613,758 (2007: £613,758).

The following information relates to tangible fixed assets carried on the basis of revaluation in accordance with FRS 15 Tangible Fixed Assets.

**Freehold land and buildings**

	<b>2008</b> <b>£000</b>
At open market value:	
9 February 2007 - Full	650
Aggregate depreciation thereon	(23)
<b>Net book value</b>	<b>627</b>
Historical cost of revalued assets	430
Aggregate depreciation thereon	(239)
<b>Historical cost net book value</b>	<b>191</b>

The full valuation was performed by Dixon Webb LLP, chartered surveyors.



**Notes (continued)**

**11 Stocks**

	2008 £000	2007 £000
Raw materials and packaging	159	144
Finished goods and goods for resale	208	315
Engineering stocks and other consumables	140	116
	507	575
	507	575

**12 Debtors**

	2008 £000	2007 £000
Trade debtors	1,304	1,615
Amounts owed by group undertakings	1,613	1,183
Prepayments and accrued income	484	115
	3,401	2,913
	3,401	2,913

Included within Amounts owed by group undertakings is £766,091 (2007: £243,776) falling due after more than one year.

Within amounts owed by group undertakings is £780,970 owed by Alma Polska Lustpack Sp. z o.o. This company is subject to a Chapter 11 Insolvency petition although the debtor has been guaranteed by Plasticos Holding AG, the ultimate parent undertaking. Plasticos Holding AG is itself currently undertaking a refinancing, in order to support the further expansion of group companies, which has not yet been finalised, although the directors have no reason to believe the refinancing will be unsuccessful. As such, they consider the amount owed by Alma Polska Lustpack Sp. z o.o. to be recoverable and have therefore not made a provision against that debt.

**13 Creditors: amounts falling due within one year**

	2008 £000	2007 £000
Bank loans and overdrafts	4	30
Other loans	52	38
Obligations under finance leases and hire purchase contracts (see note 14)	67	50
Bank finance secured on trade debtors	215	858
Trade creditors	1,570	1,973
Amounts owed to group undertakings	-	96
Corporation tax	338	125
Taxation and social security	152	213
Accruals and deferred income	143	46
	2,541	3,429
	2,541	3,429

The bank overdraft facility is secured by a second legal charge on the freehold land and buildings of the company, and interest is charged at commercial rates.

**Notes (continued)**

**14 Creditors: amounts falling due after more than one year**

	2008 £000	2007 £000
Bank loan	-	6
Other loans	8	44
Obligations under finance leases and hire purchase contracts	191	178
	199	228
	199	228

The bank loan is a mortgage secured by first charge upon the freehold land and buildings and interest is charged at commercial rates. Repayment is being made over a 25 year term by equal monthly instalments which are adjusted every April for changes in the interest rate.

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	2008 £000	2007 £000
Within one year	74	50
In the second to fifth years	125	178
	199	228
	199	228

**15 Provisions for liabilities and charges**

	Deferred taxation £000
At beginning of year	106
Credit to the profit and loss account in year	(35)
<b>At end of year</b>	<b>71</b>
	<b>71</b>

The amounts provided for deferred taxation are set out below:

	2008 £000	2007 £000
Difference between accumulated depreciation and capital allowances	77	120
Short term timing differences	(6)	(14)
	71	106
	71	106

**Notes (continued)**

**16 Called up share capital**

	2008 £000	2007 £000
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>

**17 Reserves**

	Revaluation reserve £000	Profit and loss £000
At beginning of year	388	935
Profit for the year	-	726
Revaluation of freehold land and building	-	-
<b>At end of year</b>	<u>388</u>	<u>1,661</u>

**18 Reconciliation of movements in shareholders' funds**

	2008 £000	2007 £000
Profit for the financial year	726	256
Opening shareholders' funds	2,323	1,679
Revaluation of freehold and land and buildings	-	388
<b>Closing shareholders' funds</b>	<u>3,049</u>	<u>2,323</u>

**19 Commitments**

(a) Capital commitments at the end of the financial year for which no provision has been made, are as follows;

	2008 £000	2007 £000
Contracted	1,604	85
	<u>          </u>	<u>          </u>

(b) Annual commitments under non-cancellable operating leases are as follows:

	2008		2007	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
In the second to fifth years inclusive	-	34	-	-
Over five years	111	-	111	-
	<u>111</u>	<u>34</u>	<u>111</u>	<u>-</u>

**Notes** *(continued)*

**20 Pension scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £27,000 (2007:£21,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

**21 Related party disclosures**

As a wholly owned subsidiary of Plásticos International BV, the company has taken advantage of the exemption under Financial Reporting Standard No. 8 not to disclose transactions and balances with group companies which would normally be eliminated on consolidation.

**22 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The company was a subsidiary undertaking of Plásticos Holding AG, a company incorporated in Switzerland. During the year ownership was sold to Plásticos International B.V. an intermediate company. The largest group in which the results of the company are consolidated is that headed by Plásticos Holding AG. The consolidated accounts of this company are available to the public and may be obtained from Dammstrasse 19, CH-6300 Zug, Switzerland. No other group accounts include the results of the company. The directors of the company believe that HW Kessler is the ultimate controlling party by virtue of his holding in the share capital of the ultimate holding company.