

METAL BOX LIFE FUNDS TRUSTEE LIMITED
(Registered Number 1428643)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2006.**

The Directors have pleasure in submitting their annual report and the financial statements for the year ended 31 March 2006.

DIRECTORS

The names of the Directors who served during the year are:-

L A Jenkins	Appointed 24 August 2005	Chairman
B N Gilson	Resigned 24 August 2005	
T Cartwright	Appointed 24 August 2005	
D M Powell	Resigned 24 August 2005	
P E Read	Resigned 24 August 2005	

With effect from 24 August 2005, Messrs B N Gilson, D M Powell and P E Read resigned as Directors. With effect from the same date, Messrs L A Jenkins and T Cartwright were appointed as Directors. Mr L A Jenkins was also appointed as Chairman. The appointments were made by CarnaudMetalbox Group UK Limited, in accordance with the powers vested in that Company.

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;
- 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 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 United Kingdom 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.



ACTIVITY

During the year covered by the accounts the Company has acted as trustee of the Metal Box Life Assurance Scheme for the benefit of employees of CarnaudMetalbox Group UK Limited and its subsidiaries and associated companies. Premiums due are paid direct to the insurer by the Company.

During the year claims have been made under the policy following the deaths of 4 Members and, following the settlement of those claims the proceeds were paid to the beneficiaries of the Members concerned.

DIRECTORS' INTERESTS

No Director had any interest in the shares of the Company.

No Director has, nor has had throughout the year, any beneficial interest in any contract with the Company, or with CarnaudMetalbox Group UK Limited service contracts.

AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



P E Read
UK Pensions Manager

20 June 2006

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF METAL BOX LIFE FUNDS TRUSTEE LIMITED

We have audited the financial statements of Metal Box Life Funds Trustee Limited for the year ended 31 March 2006 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

20 June 2006

METAL BOX LIFE FUNDS TRUSTEE LIMITED

PROFIT & LOSS ACCOUNT – YEAR ENDED 31 MARCH 2006

	2006 £	2005 £
Received from Sun Life Assurance Company of Canada	142,011	115,115
Paid to Beneficiaries	<u>142,011</u>	<u>115,115</u>
	<u>-</u>	<u>-</u>

BALANCE SHEET - 31 MARCH ~~2005~~ 2006

	2006 £	2005 £
Cash	<u>2</u>	<u>2</u>
Called up share capital (Note 3)	<u>2</u>	<u>2</u>

Approved by:

Director L A Jenkins

Date: 20 June 2006

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared under the historical cost convention. The accounts are prepared in accordance with the Companies Act 1985 and applicable accounting standards.

2. Profit and Loss Account

The Company has acted as trustee without remuneration.

The Directors received no remuneration for their services as Directors of the Company (2005 : £Nil).

3. Called Up Share Capital

	2006 £	2005 £
Allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Ultimate Parent Company

The ultimate parent Company is Crown Cork & Seal Company Inc, a Company incorporated in the United States of America. Copies of that Company's Accounts are obtainable from CarnaudMetalbox Group UK Limited, Downsview Road, Wantage, Oxfordshire OX12 9BP