

METAL BOX LIFE FUNDS TRUSTEE LIMITED

(Company Registry No. 1428643)

Report of the Directors

for the Year Ended 31 March 2002



METAL BOX LIFE FUNDS TRUSTEE LIMITED
(Registered Number 1428643)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2002.

The Directors have pleasure in submitting their annual report and the financial statements for the year ended 31 March 2002.

DIRECTORS

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

B N Gilson (Chairman)
D M Powell
P E Read

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.

DIRECTORS' INTERESTS

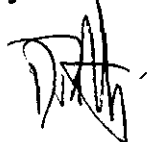
No Director had any interest in the shares of the Company.

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 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

A handwritten signature in black ink, appearing to be 'DC De'Ath', written over a horizontal line.

**DC De'Ath
Secretary**

25 June 2002

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

We have audited the financial statements on page 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the Company's affairs at 31 March 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
**PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
Birmingham**

1 July 2002.
25 June 2002

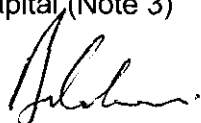
METAL BOX LIFE FUNDS TRUSTEE LIMITED**PROFIT & LOSS ACCOUNT – YEAR ENDED 31 MARCH 2002**

	2002 £	2001 £
Received from Sun Life Assurance Company of Canada	-	59,535
Paid to Beneficiaries	<u>-</u>	<u>(59,535)</u>
	<u>-</u>	<u>-</u>

BALANCE SHEET - 31 MARCH 2001

	2002 £	2001 £
Cash	<u>2</u>	<u>2</u>
Called up share capital (Note 3)	<u>2</u>	<u>2</u>

Approved by :


Director **B. D. GILSON.** Date : 25 June 2002**NOTES TO THE ACCOUNTS****1. Accounting Policies**

The accounts have been prepared under the historical cost convention. The accounts are prepared in accordance with 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 (2001: £Nil).

3. Called Up Share Capital

	2002 £	2001 £
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