

09 - 11 - 95

1428643

METAL BOX LIFE FUNDS TRUSTEE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 1995



09 - 11 - 95

## **METAL BOX LIFE FUNDS TRUSTEE LIMITED**

(Registered Number 1428643)

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1995**

The directors have pleasure in submitting their annual report and the financial statements for the year ended 31 March 1995.

#### **DIRECTORS**

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

BN Gilson (Chairman)  
P Longhurst  
PN Vercoe

#### **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 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.

There are no revenue transactions and therefore no surplus or deficit on the operations of the Company for the year.

## 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

Price Waterhouse 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



DC De'Ath  
Secretary

18 October 1995

**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**

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of 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 judgements made by the directors in 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 as at 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

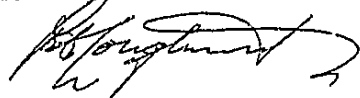
**Price Waterhouse**  
Chartered Accountants  
and Registered Auditors

*18 October* 1995

**METAL BOX LIFE FUNDS TRUSTEE LIMITED**  
**BALANCE SHEET - 31 MARCH 1995**

	<u>1995</u>	<u>1994</u>
	£	£
Cash	<u>2</u>	<u>2</u>
Called up share capital (Note 3)	<u>2</u>	<u>2</u>

Approved by:



Director Date 18 October 1995.

**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 and has had no income or expenditure during the year to 31 March 1995 except as trustee.

The directors received no remuneration for their services as directors of the Company (1994: £Nil).

**3. Called Up Share Capital**

	<u>1995</u>	<u>1994</u>
	£	£
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 CarnaudMetalbox a company incorporated in France. Copies of that company's accounts are obtainable from CarnaudMetalbox Group UK Limited, Downsview Road, Wantage, Oxfordshire OX12 9BP.