

SHIELD PACKAGING LIMITED

REPORT AND ACCOUNTS

FOR

THE 14 MONTHS ENDED 30TH JUNE 2002



REGISTERED NO 1861388

SHIELD PACKAGING LIMITED

REPORT OF THE DIRECTORS FOR THE 14 MONTHS ENDED 30TH JUNE 2002

DIRECTORS

S A Ashforth (Resigned 17.9.2001)
I R Bodie (Resigned 17.9.2001)
I H A Gunn (Appointed 17.9.2001)
D Y Maitland (Appointed 17.9.2001)

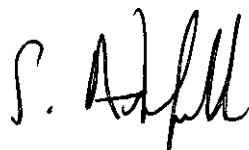
TRADING RESULTS

The Company did not trade during the period ended 30th June 2002 or during the previous financial year.

On 29th June 2001 Danisco A/S sold the entire share capital of Sidlaw Group Limited, of which Shield Packaging Limited is a wholly owned subsidiary, to Amcor Flexibles UK Holdings Limited (formerly Amcor Flexibles UK Limited) and Amcor Flexibles Europe A/S (a company incorporated in Denmark).

Amcor Flexibles Europe A/S subsequently sold its share holding in Sidlaw Group Limited to Amcor Flexibles UK Holdings Limited on 30th June 2001.

On behalf of the Board



Stephen A Ashforth
Secretary

24th January 2003

SHIELD PACKAGING LIMITED

BALANCE SHEET AT 30TH JUNE 2002

	Notes	30 June 2002 £'000	30 April 2001 £'000
CURRENT ASSETS			
Due from fellow subsidiaries		<u>2,411</u>	<u>2,411</u>
CAPITAL AND RESERVES			
Called up share capital	1	7,500	7,500
Profit and loss account		<u>(5,089)</u>	<u>(5,089)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2,411</u>	<u>2,411</u>

For the period ended 30th June 2002 the company was entitled to exemption under S.249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with S.249B(2).

The directors acknowledge their responsibility for :

- a) Ensuring the company keeps accounting records which comply with S.221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with S.226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

On behalf of the Board



David Y Maitland
Director

24th January 2003

SHIELD PACKAGING LIMITED

NOTES ON THE ACCOUNTS

	2002	2001
	£000	£000
1. SHARE CAPITAL		
Authorised		
7,500,100 Ordinary Shares of £1 each	<u>7,500</u>	<u>7,500</u>
Called up Fully Paid		
7,500,100 Ordinary Shares of £1 each	<u>7,500</u>	<u>7,500</u>
2. ULTIMATE HOLDING COMPANY		

The largest group in which the results of the Company are consolidated is that headed by Amcor Limited, incorporated in Australia. The consolidated accounts of this group are available to the public and may be obtained from Amcor Limited, 679 Victoria Street, Abbotsford, Victoria 3067, Australia.

The smallest group in which the results are consolidated is that headed by Sidlaw Group Limited registered in England and Wales. Copies of the accounts are available from Keith House, South Gyle, Edinburgh, EH12 9DQ.