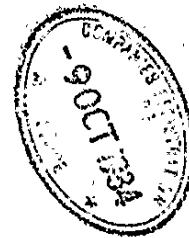
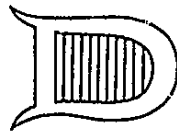


837 205
98.

Delyn Packaging



ANNUAL REPORT & ACCOUNTS

1984

Directors

Geoffrey Fisher *Chairman*
F Ifor Jones *Managing Director*
Malcolm Braun *Financial Director*
Dr John Norris *Non-executive*

Secretary

Malcolm Braun

Operating Address

Caerphilly Mid Glamorgan CF8 2WL

Registered Office

St Alphage House
Fore Street London EC2Y 5DH

Auditors

Hacker Young
St Alphage House
Fore Street London EC2Y 5DH

Solicitors

Jacklyn Dawson & Meyrick Williams with Dolmans
Equity Chambers
John Frost Square
Newport
Gwent NPT 1PW

Bankers

National Westminster Bank PLC
117 St Mary Street
Cardiff CF1 1LG

Registrars and Transfer Office

Connaught St Michaels Limited
PO Box 30
Cresta House
Alma Street
Luton
Bedfordshire LU1 2PZ

Notice of Meeting

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the offices of Delyn Packaging plc at Caerphilly, Mid Glamorgan on Thursday, 12 July 1984 at 12.00 noon for the following purposes:

- 1 To receive and, if approved, adopt the Report of the Directors and the Financial Statements for the 52 weeks ended 29 January 1984 and the Report of the Auditors.
- 2 To declare a dividend.
- 3 To elect a Director: Dr J Norris retires and will be proposed for re-election.
- 4 To re-appoint Hacker Young as Auditors from the conclusion of this meeting until the conclusion of the next Annual General Meeting.
- 5 To authorise the Board to fix the remuneration of the Auditors.
- 6 To transact any other ordinary business.

By Order of the Board
M Braun
Secretary

18 June 1984

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and to vote on his behalf. A proxy need not be a member of the company.

Members who are unable to attend the meeting are invited to sign and return the enclosed form of proxy to reach the company's registered office not less than 48 hours before the time of the meeting.

There will be available at the company's registered office during normal business hours on any weekday (Saturdays excepted) from 18 June 1984 until 12 July 1984 and at the meeting from 15 minutes prior thereto:

- (i) A statement for the period from 18 May 1983 to 18 May 1984 of all transactions of each director (and of his family interests as defined in the general undertaking which the company has given to The Stock Exchange, London) in the equity share capital of the company and its subsidiaries.
- (ii) Copies of all contracts of service whereunder any directors of the company are employed.

Five Year Record

		1980	1981	1982	1983	1984
Turnover	£000	6,105	6,560	5,105	3,632	3,877
Profit before Taxation	£000	120	19	157	250	319
Profit after Taxation	£000	57	19	155	254	369
Issued Share Capital	£000	398	398	398	398	398
Earnings per share	pence	2.84	0.95	7.80	12.79	18.54
Dividend per share	pence	—	—	1.00	1.50	2.50
Net Assets per share	pence	26.00	26.50	52.47	114.48	134.06

Statement by the Chairman

In my interim statement dated 4 November 1983, I indicated that the profit for the full year would exceed that of the previous one, and I am sure you will be pleased with the results achieved.

Group turnover for the 52 weeks to 29 January 1984 increased from £3,632,095 to £3,877,516, a rise of 6.8 per cent, while group operating profit rose from £304,989 to £348,149. After interest paid of £29,123, down from £55,218, the group profit before taxation rose by 27.6 per cent. from £249,771 to £319,026. A taxation credit of £49,833 gave a group profit after taxation of £368,859, up from £254,465. Earnings per share rose by 44.9 per cent from 12.79p to 18.54p.

The directors are recommending a final dividend of 1.5p, which with the interim dividend of 1.0p makes a total for the year of 2.5p (1983: 1.5p), an increase of 66.7 per cent. The final dividend, if approved, will be paid on 13 July 1984 to shareholders on the register on 31 May 1984.

Following the opening in April 1983 of the new factory at Caerphilly, the company has been successful in increasing the sales of plastic thermo-formed packaging, particularly for the food industry, and currently the company has ranges of products which are finding increasing demand from major food manufacturers and food retailers. The new factory was the first in the United Kingdom to produce packaging under food factory conditions, thus placing the company in a strong position to increase its sales to food manufacturers.

Towards the end of the year large-scale production started of containers for the dairy industry, from which further growth can be anticipated during 1984.

The gift wrapping and crepe paper business has hitherto been very seasonal with the greater part of sales being dependent on the Christmas season, but during the current year a concerted effort has been started to make this division less dependent on the Christmas trade. The seasonal products are being continued but year-round products with good sales potential are now being developed.

The two areas of group activity are showing increasing strength from which continued growth can be expected in the current year. Considerable capital investment was made during the year increasing the net assets per share from 114.48p in January 1983 to 134.06p in January 1984.

The current year has started well with sales in the first quarter ahead of the same period of the previous year.

I must thank all our employees for their services during the year and to them I offer my thanks for their support and loyalty and I feel confident that with the enthusiasm prevailing your company will continue to grow from strength to strength.



GEOFFREY FISHER
Chairman

Report of the Directors

The directors present their report and financial statements for the 52 weeks ended 29 January 1984.

1 Activities

The principal activities of the group are the manufacture of plastic thermo-formed and injection-moulded packaging and the conversion of gift wrapping and crepe paper.

The assets and undertakings of the subsidiary companies were absorbed into the holding company with effect from 31 January 1983.

2 Results

The group had a profit after taxation of £368,859. The directors recommend the payment of a final dividend of 1.5p per share, making a total for the year of 2.5p.

3 Directors

The names of the directors appear on page 1. Dr J Norris retires by rotation and, being eligible, offers himself for re-election.

The directors and their families had beneficial interests in the shares of the company, as follows:

	At beginning of period	At end of period
G Fisher	140,754	125,754
F I Jones	21,640	21,640
M Braun	20,000	20,000

No director had any interest in the shares of any other company in the group during the period. Between 29 January 1984 and 18 May 1984 there were no changes in the shareholdings detailed above. No director was interested in any significant contract during the period under review.

4 Substantial Shareholdings

The company has been notified that shareholders interested in 5 per cent or more of the company's shares were:

	At 18 May 1984	Proportion of issued capital
Welsh Development Agency	590,000	29.65 per cent
A K W Edwards	200,000	10.05 per cent

5 Employees

The group's senior executives hold regular meetings with employees and their representatives at which the current trading position and future prospects are discussed, together with any other matters of interest to employees.

It is the group's policy to give employment opportunities to disabled persons wherever possible.

6 Current Cost Accounts

The directors are of the opinion that current cost accounts provide no useful information and have therefore decided not to include these statements.

7 Fixed Assets

Changes in the group's fixed assets are detailed in note 11 to the financial statements attached.

8 Charitable Contributions

The total amount of charitable contributions made by the group during the period was £437.

9 Auditors

The auditors, Hacker Young, have agreed to continue in office. A resolution will be proposed at the annual general meeting re-appointing them as auditors until the conclusion of the next annual general meeting.

10 Income and Corporation Taxes Act 1970

The directors are advised that the company is not a "close company" within the meaning of the Act.

By Order of the Board

M Braun

Secretary

18 June 1984

Consolidated Profit and Loss Account

For the 52 weeks ended 29 January 1984	Notes	1984		1983	
		£	£	£	£
Turnover	1		3,877,516		3,632,095
Cost of sales			2,805,560		2,725,747
Gross Profit			1,071,956		906,348
Other operating expenses (net)	4		723,807		601,359
Operating Profit			348,149		304,989
Interest payable and similar charges	5		29,123		55,218
Profit on Ordinary Activities before Taxation	6		319,026		249,771
Tax credit on profit on ordinary activities	8		49,833		4,694
Profit on Ordinary Activities after Taxation			368,859		254,465
Extraordinary Items	9	50,000		833,184	
Transfer to Revaluation reserve		—	50,000	833,184	—
Profit for the Financial Year			418,859		254,465
Dividends Paid and Proposed	10		49,750		29,850
Retained Profit for Year			369,109		224,615
Retained Profit at 31 January 1983			753,990		529,375
Retained Profit at 29 January 1984					
Parent Company		1,101,955		4,000	
Subsidiary Companies		21,144		749,990	
			1,123,099		753,990

Earnings per Ordinary Share of 20p

18.54p

12.79p

The calculation of Earnings per share is based on profits of £368,859 (1983: £254,465) and 1,990,000 Ordinary Shares in issue during the period (1983: 1,990,000).

The notes on pages 10 to 17 form part of these financial statements.

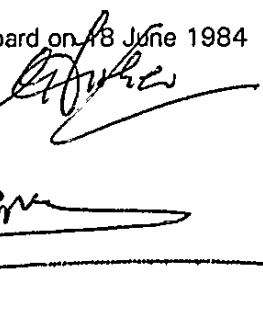
Consolidated Balance Sheet

As at 29 January 1984	Notes	1984		1983	
		£	£	£	£
Fixed Assets					
Tangible assets	1 & 11		1,996,536		1,609,629
Current Assets					
Stocks	13	655,627		492,960	
Debtors	14	643,304		1,670,361	
Cash at bank and in hand		424,291		332,093	
		<u>1,723,222</u>		<u>2,495,414</u>	
Creditors: Amounts falling due within one year	15	<u>946,542</u>		<u>1,588,838</u>	
Net Current Assets			<u>776,680</u>		<u>906,576</u>
Total Assets less Current Liabilities			<u>2,773,216</u>		<u>2,516,205</u>
Creditors: Amounts falling due after more than one year	15		<u>105,489</u>		<u>166,900</u>
Provision for Liabilities and Charges	16		<u>2,667,727</u>		<u>2,349,305</u>
					<u>71,154</u>
Net Assets			<u>2,667,727</u>		<u>2,278,151</u>
Capital and Reserves					
Called-up share capital	17		398,000		398,000
Share premium account	18		67,734		67,734
Revaluation reserve	18		809,752		833,184
Other reserves	18		269,142		225,243
Profit and loss account	18		1,123,099		753,990
Total Capital Employed			<u>2,667,727</u>		<u>2,278,151</u>

Signed on behalf of the board on 18 June 1984

G Fisher
F Jones

Directors



The notes on pages 10 to 17 form part of these financial statements.

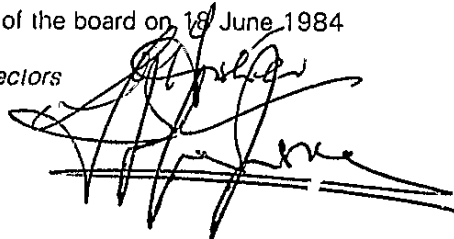
Balance Sheet

As at 29 January 1984	Notes	1984		1983	
		£	£	£	£
Fixed Assets					
Tangible assets	1 & 11	1,996,536		1,188,272	
Investments	12	301,524		301,524	
		<u>2,298,060</u>		<u>1,489,796</u>	
Current Assets					
Stocks	13	655,627		—	
Debtors	14	1,443,307		1,108,912	
Cash at bank and in hand		424,291		339,794	
		<u>2,523,225</u>		<u>1,448,706</u>	
Creditors: Amounts falling due within one year	15	<u>2,094,630</u>		<u>1,460,331</u>	
Net Current Assets (Liabilities)			428,595		(11,625)
Total Assets less Current Liabilities			<u>2,726,655</u>		<u>1,478,171</u>
Creditors: Amounts falling due after more than one year	15		105,489		36,000
Net Assets			<u>2,621,166</u>		<u>1,442,171</u>
Capital and Reserves					
Called-up share capital	17		398,000		398,000
Share premium account	18		67,734		67,734
Revaluation reserve	18		809,752		833,184
Other reserves	18		243,725		139,253
Profit and loss account	18		1,171,955		4,000
Total Capital Employed			<u>2,621,166</u>		<u>1,442,171</u>

Signed on behalf of the board on 18 June 1984

G Fisher
F I Jones

Directors



The notes on pages 10 to 17 form part of these financial statements.

Statement of Source and Application of Funds

For the 52 weeks ended 29 January 1984	1984	1983
	£000	£000
Source of funds		
Operating profit before taxation	319	250
Adjustment for items not involving the movement of funds		
Depreciation of fixed assets	113	46
Loss/(Profit) on sale of fixed assets	(17)	2
Total generated from operations	<u>415</u>	<u>298</u>
Proceeds on sale of fixed assets	50	7
Government grants receivable/(repayable)	61	186
Insurance claims re fixed assets	—	813
	<u>526</u>	<u>1,304</u>
Application of funds		
Purchase of fixed assets	551	1,407
Dividends paid	50	20
Loans repaid	57	170
Movement in working capital		
Increase in stocks	163	170
Increase/(Decrease) in debtors	(1,027)	(310)
(Increase)/Decrease in creditors	640	(323)
	<u>434</u>	<u>1,134</u>
Movement in net liquid funds		
Increase in cash and bank balances	<u>92</u>	<u>170</u>

Notes to Financial Statements

1 Accounting Policies

- a Accounting periods end on the nearest Sunday to 31 January, resulting in financial years of either 52 or 53 weeks.
- b The group financial statements include the financial statements of the company and all subsidiaries.
- c Fixed Assets are being depreciated on a straight line basis over their estimated useful lives as follows:
- | | |
|---------------------|------------------------|
| Leasehold buildings | 50 years |
| Plant and equipment | between 5 and 10 years |
| Motor vehicles | 4 years |
- d Government and local authority grants receivable are credited to an equalisation account. A proportion equivalent to the rate of depreciation is credited to Profit and Loss Account annually.
- e Stock and work in progress has been consistently valued at the total of the lower of cost and net realisable value of the separate items of stock and work in progress. In this context, cost comprises purchase price, including import duties, handling, transport, and other directly attributable costs and in the case of work in progress and stock of finished goods includes direct costs of production, and other relevant overheads attributable to present location and condition. Net realisable value is the estimated selling price, less all further costs to completion and costs to be incurred in selling and distributing.
- f Provision is made for deferred tax at the rate of corporation tax ruling at the end of the period (the liability method) except in respect of any tax reductions which can reasonably be expected to continue for the future. The amounts provided and the full potential liability are set out in note 16.
- g The financial statements have been drawn up, for the first time, in accordance with the new reporting and presentation requirements of the Companies Act 1981. The directors consider that the format adopted in these financial statements is the most suitable for the group's purposes.
- h Group turnover comprises the value of sales (excluding VAT and similar taxes, trade discounts and intra-group transaction) of goods and services in the normal course of business.

2 Holding Company Profit and Loss Account

The company has taken advantage of the exemption in the Companies Act 1948 S149 not to present its own profit and loss account.

3 Segment Information

The group turnover, of which less than 10 per cent relates to exports, comprises a single activity, and accordingly no segment information is required to be disclosed.

4 Other Operating Expenses

	1984	1983
	£	£
Selling and distribution costs	408,008	416,232
Administrative expenses	523,954	407,835
	931,962	824,067
Other operating income	(208,155)	(222,708)
	723,807	601,359

Notes to the Financial Statements (continued)

5 Interest Payable and Similar Charges

On bank loans, overdrafts and other loans repayable within five years, by instalments

1984	1983
£	£
29,123	55,218

6 Profit on Ordinary Activities before Taxation

Profit on ordinary activities before taxation is stated after charging:

Depreciation and amounts written-off

—tangible fixed assets (net)

Hire of plant and equipment

Auditors' remuneration

Staff costs—(see note 7)

1984	1983
£	£
112,871	45,889
10,046	39,688
15,000	16,000
1,068,843	981,909

7 Staff Costs

Particulars of employees (including executive directors) are as shown below

Employee costs during the year amounted to:

Wages and salaries

Social security costs

Other pension costs

1984	1983
£	£
882,872	840,134
118,500	100,816
67,471	40,959
1,068,843	981,909

The average weekly number of persons employed by the group during the year was as follows:

	1984	1983
Production	82	90
Sales and distribution	11	11
Administration	18	18
	111	119

Notes to Financial Statements (continued)

7 Staff Costs (continued)

Directors' Remuneration

The employee costs shown above include the following remuneration in respect of directors of the company:

	1984 £	1983 £
Emoluments, including pension contributions	81,959	78,443
The directors' remuneration shown above (excluding pensions and pension contributions) included:		
Chairman	29,226	27,416
Other directors received emoluments (excluding pensions and pension contributions) in the following ranges:		
	number	number
up to £5,000	1	2
£15,001 — £20,000	—	1
£20,001 — £25,000	1	1
£25,001 — £30,000	1	—

8 Tax on Profit on Ordinary Activities

The tax credit is based on the profit for the year and comprises:

	1984 £	1983 £
Deferred taxation	—	(4,438)
Write-off of provision in respect of gains rolled over	(71,154)	—
Adjustment to current taxation in respect of prior years	—	(21,578)
Unrelieved ACT written-off	21,321	21,322
Taxation credit arising on income of the group	<u>(49,833)</u>	<u>(4,694)</u>

9 Extraordinary Items

	1984 £	1983 £
Surplus on revaluation of buildings	—	833,184
Provision for loss on cancellation of leasing contract, no longer required	50,000	—
	<u>50,000</u>	<u>833,184</u>

Notes to Financial Statements (continued)

10 Dividends

	1984	1983
Interim paid—1p per share (1983: nil)	£ 19,900	£ —
Proposed final—1.5p per share (1983: 1.5p per share)	£ 29,850	£ 29,850
	<u>£ 49,750</u>	<u>£ 29,850</u>

11 Tangible Fixed Assets

	Leasehold Buildings (Long term) £	Plant and Equipment £	Total £
At 31 January 1983 at cost or valuation	1,180,000	687,802	1,867,802
Additions at cost	45,756	505,189	550,945
Cost of disposals	—	(82,560)	(82,560)
	<u>1,225,756</u>	<u>1,110,431</u>	<u>2,336,187</u>
At 29 January 1984			
At cost	45,756	1,110,431	1,156,187
At valuation	1,180,000	—	1,180,000
	<u>1,225,756</u>	<u>1,110,431</u>	<u>2,336,187</u>
Aggregate depreciation			
At 31 January 1983	—	258,173	258,173
Amount provided	23,714	106,449	130,163
Elimination on disposals	—	(48,685)	(48,685)
	<u>23,714</u>	<u>315,937</u>	<u>339,651</u>
At 29 January 1984			
Net book value	<u>1,202,042</u>	<u>794,494</u>	<u>1,996,536</u>

Fixed assets of the subsidiary companies were transferred to the holding company on 31 January 1983. Leasehold buildings were valued at 31 January 1983 by Messrs Owen-Owen, surveyors and valuers.

Original cost and depreciation based on cost of Leasehold Buildings included at valuation:

	1984	1983
Original cost	£ 1,218,632	£ 1,145,204
Depreciation based on cost	24,373	—
	<u>£ 1,194,259</u>	<u>£ 1,145,204</u>

Notes to Financial Statements (continued)

12 Fixed Asset Investments

Fixed asset investments comprise investments in the undermentioned subsidiary companies, all of which are 100 per cent owned and incorporated in England:

Delyn Cartons Limited
 Delyn Paper Mills Limited
 Delyn Distributors Limited

13 Stocks

The following are included in the net book value of stocks:

	Group		Company	
	1984 £	1983 £	1984 £	1983 £
Raw materials and consumables	339,296	231,345	339,296	—
Work-in-progress	30,621	20,881	30,621	—
Finished goods and goods for resale	285,710	240,734	285,710	—
	<u>655,627</u>	<u>492,960</u>	<u>655,627</u>	<u>—</u>

14 Debtors

The following are included in the net book value of debtors:

	Group		Company	
	1984 £	1983 £	1984 £	1983 £
Amounts falling due within one year:				
Trade debtors	476,699	442,181	476,699	—
Due from subsidiaries	—	—	800,003	—
VAT	—	69,212	—	69,212
Other debtors	150,923	1,105,974	150,923	1,035,269
Prepayments and accrued income	15,682	52,994	15,682	4,431
	<u>643,304</u>	<u>1,670,361</u>	<u>1,443,307</u>	<u>1,108,912</u>

Notes to Financial Statements (continued)

15 Creditors: amounts falling due within one year

The following amounts are included in creditors falling due within one year:

	Group		Company	
	1984	1983	1984	1983
	£	£	£	£
Bank loans and overdrafts	39,640	43,762	39,640	—
Trade creditors	451,518	387,399	451,518	—
Due to subsidiaries	—	—	1,148,088	618,985
Loans	46,044	37,465	46,044	36,000
Other creditors:				
—UK corporation tax payable	86	—	86	—
—ACT on proposed dividends	21,321	21,322	21,321	21,322
—VAT	10,251	82,682	10,251	—
—social security and PAYE	62,084	21,300	62,084	10,222
Proposed dividends	29,850	29,850	29,850	29,850
Accruals and deferred income	285,748	965,058	285,748	743,952
	<u>946,542</u>	<u>1,588,838</u>	<u>2,094,630</u>	<u>1,460,331</u>

Creditors: amounts falling due after one year

Bank loans and overdrafts	91,260	130,900	91,260	—
Other items	14,229	36,000	14,229	36,000
	<u>105,489</u>	<u>166,900</u>	<u>105,489</u>	<u>36,000</u>

The company has granted fixed and floating charges on all its assets to secure bank advances and other loans totalling £166,900.

Loans and other borrowings

- a A loan of £36,000 is repayable by 2 equal half-yearly instalments bearing interest at 10.75 per cent per annum.
A loan of £130,900 is repayable by 6 half-yearly instalments bearing interest at 9.5 per cent per annum.
Other loans for the acquisition of fixed assets totalled £24,273 repayable by monthly instalments at varying rates of interest.

- b The group's aggregate borrowings are repayable as follows:

	£
In 1 year or less	85,684
Between 1 and 2 years	53,564
Between 2 and 5 years	51,925
	<u>191,173</u>

Notes to Financial Statements (continued)

16 Provision for Deferred Taxation

Deferred taxation is attributable to:

	Group		Company	
	1984 £	1983 £	1984 £	1983 £
Excess of tax allowances over book depreciation of fixed assets	476,579	353,498	476,579	169,172
Other timing differences related to:				
— current assets and liabilities	(15,496)	(17,861)	(15,496)	(1,441)
Tax effect of losses carried forward	(461,083)	(335,637)	(461,083)	(167,731)
Gains rolled over	—	71,154	—	—
	<u>nil</u>	<u>71,154</u>	<u>nil</u>	<u>nil</u>

The full potential amount of deferred tax on all timing differences is as follows:

	Group		Company	
	1984 £	1983 £	1984 £	1983 £
Excess of tax allowances over book depreciation of fixed assets	476,579	353,498	476,579	169,172
Other timing differences related to:				
— current assets and liabilities	(15,496)	(17,861)	(15,496)	(1,441)
Tax effect of losses carried forward	(461,083)	(335,637)	(461,083)	(167,731)
Attributable to trading activities	<u>nil</u>	<u>nil</u>	<u>nil</u>	<u>nil</u>
Corporation tax on capital gains arising on the disposal of leasehold property, plant and machinery at book value	250,000	311,154	250,000	240,000
	<u>250,000</u>	<u>311,154</u>	<u>250,000</u>	<u>240,000</u>

17 Called-up Share Capital

	1984 £	1983 £
Ordinary Shares of 20p each Authorised	<u>550,000</u>	<u>550,000</u>
Issued and fully paid	<u>398,000</u>	<u>398,000</u>

Notes to Financial Statements (continued)

18 Reserves

Of total reserves shown in the balance sheet, the following amounts are regarded as distributable or otherwise:

	Group		Company	
	1984 £	1983 £	1984 £	1983 £
Distributable:				
—profit and loss account	1,123,099	753,990	1,101,955	4,000
Non distributable:				
—share premium account	67,734	67,734	67,734	67,734
—revaluation reserve	809,752	833,184	809,752	833,184
—other reserves	269,142	225,243	243,125	139,253
Total reserves	<u>2,269,727</u>	<u>1,880,151</u>	<u>2,223,166</u>	<u>1,044,171</u>
Group:				
		Share premium account £	Revaluation reserve £	Other reserves £
Beginning of year		67,734	833,184	225,243
Regional development grants claimed		—	—	61,191
Transfer to profit and loss account		—	—	(17,292)
Reduction in revaluation surplus		—	(23,432)	—
End of year		<u>67,734</u>	<u>809,752</u>	<u>269,142</u>
Company:				
		Share premium account £	Revaluation reserve £	Other reserves £
Beginning of year		67,734	833,184	139,253
Regional development grants:				
Transferred from subsidiaries		—	—	60,753
Amounts claimed		—	—	61,191
Transfer to profit and loss account		—	—	(17,292)
Reduction in revaluation surplus		—	(23,432)	—
End of year		<u>67,734</u>	<u>809,752</u>	<u>243,725</u>

19 Contingent Liabilities

	Group		Company	
	1984 £	1983 £	1984 £	1983 £
In respect of government grants amounting to	229,263	189,911	229,263	139,253

20 Capital Expenditure

Amounts approved by the directors in respect of capital expenditure not provided for in these financial statements amounted to £94,000 (1983: £89,000) for which contracts had been placed.

Report of the Auditors

To the Members of Delyn Packaging plc

We have audited the financial statements on pages 6 to 17 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, give a true and fair view of the state of affairs of the company and the group at 29 January 1984 and of the profit and source and application of funds of the group for the period then ended and comply with the Companies Acts 1948 to 1981.

The financial statements do not contain the current cost accounts required by Statement of Standard Accounting Practice No 16

Hacker Young
Chartered Accountants

St Alphage House
Fore Street
London EC2Y 5DH

18 June 1984

Form of proxy

I/We
 (Block Capitals please)

of

being (a) Member(s) of Delyn Packaging plc hereby appoint the duly appointed chairman of the meeting or † as my/our Proxy to vote for me/us and on my/our behalf at the annual general meeting of the company to be held on 12 July 1984 and at any adjournment thereof.

I/We desire this proxy to be used in connection with the resolutions to be proposed at the annual general meeting as follows:

Resolutions	For*	Against*
1 To adopt the Directors' Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>
2 To declare a dividend	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Dr John Norris as a director	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-appoint Hacker Young as auditors	<input type="checkbox"/>	<input type="checkbox"/>
5 To authorise the board to fix the auditors remuneration	<input type="checkbox"/>	<input type="checkbox"/>

Dated this day of 1984

Signature

Number of shares

Notes

- 1 This proxy form should be deposited at the registered office of the company not less than 48 hours before the time of the meeting.
- 2 In the case of a corporation this proxy form should be under its common seal or under the hand of an officer or attorney duly authorised
- 3 In the case of joint holders the signature of any one of them will suffice, but the names of all holders must be shown

† To be completed if another proxy is required

* Insert as the case may be. Unless otherwise indicated the above proxy will abstain or vote at his discretion



DELYN PACKAGING plc
St Alphage House
Fore Street
LONDON EC2Y 5DH

second fold

first fold

third fold and tuck in opposite