

SC 34256



Statutory Accounts

Year Ending 31st March 2000

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SCT	SE10TVV3	0233
COMPANIES HOUSE		24/11/00
COMPANIES HOUSE		23/11/00

Registered Office: BPB Paperboard Limited (Registered in Scotland 34256),
Mugiemoss House, Mugiemoss, Bucksburn, Aberdeen AB21 9AA

BPB PAPERBOARD LTD

STATUTORY ACCOUNTS

Year Ended 31 March 2000

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BPB PAPERBOARD LTD

Registered in Scotland No. 34256

DIRECTORS' REPORT

The directors present herewith the accounts of the company for the year ended 31st March 2000. The company had no transactions during the year. The expenses of the company have been met by the parent company.

ACTIVITIES

The Company acts solely as agent for and on behalf of BPB United Kingdom Ltd, the Company's immediate parent undertaking, in the manufacture of paper and board and packaging products.

DIRECTORS

The directors of the Company who served during the year were:

Messrs. J.G. Colley

J.S. Goodall (Chairman)

H.M. Kleiweg de Zwaan

F.K.M. Lunn

D Anderson

A M Woolley

Resigned 14th July 2000

Appointed 14th July 2000

Appointed 2nd October 2000

DIRECTORS' INTERESTS

No director serving on 31 March 2000 had beneficial interests in the share capital of the company. The interests of those of the directors who were directors of the company at the year end in shares of BPB plc (the company's ultimate holding company) were as shown below:

BPB PAPERBOARD LTD**Registered in Scotland No. 34256****DIRECTORS' REPORT** (continued)**BPB plc Ordinary Shares of 50p each**

	<u>At 1 April 1999</u>	<u>Granted in Year</u>	<u>Exercised in Year</u>	<u>At 31 March 2000</u>
Mr J G Colley				
Shares	11,048			6,655
Options	90,768	30,200		120,968
Matched	2,476	2,820		5,296
Mr H M Kleiweg de Zwaan				
Shares	25,000			12,700
Options	102,668	27,400	20,700	109,368
Mr F K M Lunn				
Shares	13,495			15,914
Options	121,208	16,140	1,540	135,808
Matched		1,477		1,477

Options, represent shares for which options at various prices were held under the BPB plc share option schemes, exercisable at various times in accordance with the rules thereof.

Matched, represent matched shares awarded under the BPB plc share matching plan.

Mr. J.S. Goodall is a director of BPB plc and is therefore not required to disclose his interests to this Company.

All the Directors, as potential beneficiaries of the BPB Employee Trust (in whose name matched awards granted under the BPB share matching plan are held), are also deemed to have an interest in all 111,608 BPB Ordinary Shares that were held by the Trust as at 31st March 2000.

BPB PAPERBOARD LTD

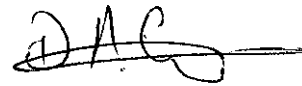
Registered in Scotland No. 34256

DIRECTORS' REPORT (continued)

ELECTIVE REGIME

The Company has passed Elective Resolutions dispensing with the laying of accounts and reports before the Company in general meeting, the obligation to appoint auditors annually and the holding of annual general meetings.

ON BEHALF OF THE BOARD



31.10.00

D. A. Sutcliffe

Secretary

October 2000

BPB PAPERBOARD LTD

Registered in Scotland No. 34256

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

BPB PAPERBOARD LTD

Registered in Scotland No. 34256

AUDITORS' REPORT

REPORT OF THE AUDITORS

to the members of BPB Paperboard Limited

We have audited the accounts on pages 6 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

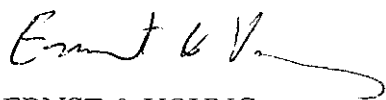
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2000 and have been properly prepared in accordance with the Companies Act 1985.



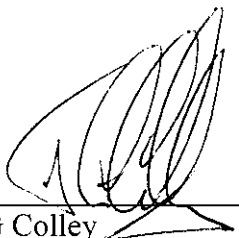
ERNST & YOUNG
Registered Auditor
Nottingham



BPB PAPERBOARD LTD
Registered in Scotland No. 34256

Balance Sheet as at 31st March 2000

	Notes	<u>2000</u> £000	<u>1999</u> £000
<u>Investments</u>			
Investments in Subsidiary Undertakings	3	<u>2,245</u>	<u>2,245</u>
<u>Current Assets</u>			
Debtors:			
Amounts due by immediate parent undertaking		2,252	2,252
Creditors: due within one year			
Amounts owed to dormant Subsidiary Undertakings		<u>2,245</u>	<u>2,245</u>
<u>Net current assets</u>		<u>7</u>	<u>7</u>
<u>Total assets less current liabilities</u>		<u>2,252</u>	<u>2,252</u>
<u>Capital and reserves</u>			
Called up share capital	4	1,400	1,400
Share premium account		852	852
		<u>2,252</u>	<u>2,252</u>


 J. G Colley
 Director

October 2000

The notes on pages 7 and 8 form part of these accounts.

BPB PAPERBOARD LTD
Registered in Scotland No. 34256

Notes to the Balance Sheet at 31st March 2000

1. ACCOUNTING POLICIES

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

2. The Company has not traded for its own account during the year ended 31st March 2000 and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

<u>Cost</u>	£000
At 31.3.99 and at 31.3.00	2,271
	=====
<u>Amounts written off</u>	
At 31.3.99 and at 31.3.00	26
	=====
<u>Net Book Value</u>	
At 31.3.99 and at 31.3.00	2,245
	=====

The following are the Company's subsidiary undertakings at the end of the financial year of which all are wholly owned, but do not trade:-

Registered in Scotland:

Abertay Paper Sacks Limited
Anderclad Insulation Company Limited
C. Davidson & Sons Limited
C. Davidson & Sons (Packaging) Limited
Davidson Packaging Limited
Fibreboard Containers Limited
The Northern Waste Paper Company Limited
Scotboard Limited
Kelvin Salvage (Kilsyth) Ltd

Registered in England:

J. Ainsworth & Company (Bolton) Limited
O.J. Bradbury & Son Limited
The Congleton Board Company Limited
BPB Marco Limited (formerly Landor Cartons Limited)
North East Waste Paper Company (Durham) Limited
BPB UK Service Centre Limited

BPB PAPERBOARD LTD**Registered in Scotland No. 34256**Notes to the Balance Sheet at 31st March 2000 (continued)4. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted issued and fully paid</u>	
	2000 £000	1999 £000	2000 £000	1999 £000
Ordinary shares of £1 each	1,400	1,400	1,400	1,400
	=====	=====	=====	=====

5. CONTINGENT LIABILITIES

The Company has given guarantees to bankers for facilities granted to the ultimate parent and subsidiary undertakings.

6. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary undertaking of BPB United Kingdom Limited. The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up and of which the Company is a member is BPB plc, registered in England. Copies of BPB plc's accounts can be obtained from The Secretary, Park House, 15 Bath Road, Slough, SL1 3UF.