THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action you should take, you should immediately consult a professional adviser authorised pursuant to the Financial Services and Markets Act 2000 who specialises in advising upon investment in shares and other securities.

Application will be made for the issued Ordinary Shares to be admitted to trading on AIM regulated by the London Stock Exchange. The Ordinary Shares are not dealt in on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange. It is expected that Admission will become effective and that dealings in the ordinary share capital will commence on 6 April 2004.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional adviser. Further it is emphasised that no application is being made for the admission of the Ordinary Shares to the Official List of the United Kingdom Listing Authority. The London Stock Exchange plc has not itself examined or approved the contents of this document.

Prospective investors should read the whole text of this document and should be aware that an investment in the Company is speculative and involves a higher than normal degree of risk. The attention of prospective investors is drawn in particular to the section entitled "Risk Factors" set out in Part II of this document. All statements regarding the Company's business should be viewed in light of these risk factors.

The Directors, each of whose business address is or will be the registered office of the Company and whose names appear on page 7 of the document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

Robinson plc

(Incorporated in England and Wales under the Companies Acts 1862 to 1890 number 39811)

Application for admission to trading on AIM

Nominated Adviser and Broker

Arbuthnot Securities Limited

SHARE CAPITAL

	AS AT THE DATE OF THIS DOCUMENT ordinary shares of £1 each			**UPON ADMISSION** Ordinary Shares of 0.5p each	
	Authorised	**Issued and fully paid up**		**Authorised**	**Issued and fully paid**
Number of shares	350,500	132,252	Number of shares	70,100,000	26,450,400
Nominal value	£350,500	£132,252	Nominal value	£350,500	£132,252

The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Arbuthnot, which is authorised and regulated in the United Kingdom by the Financial Services Authority in respect of regulated activities, is acting for Robinson plc and for no one else in connection with the matters described herein and will not be responsible to anyone other than Robinson plc for providing the protections afforded to customers of Arbuthnot or for advising them on the contents of this document or any matter referred to herein. The responsibility of Arbuthnot as nominated adviser and broker of the Company is owed solely to the Company. Arbuthnot has not authorised the contents of this document.

Arbuthnot has been appointed as nominated adviser and broker to the Company. In accordance with the AIM Rules, Arbuthnot has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with. No liability whatsoever is accepted by Arbuthnot for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

This document constitutes an AIM admission document drawn up in accordance with the AIM Rules which has been issued in connection with the admission to trading of the issued Ordinary Shares of the Company. This document does not constitute or comprise a prospectus under the Public Offers of Securities Regulations 1995 (as amended) and a copy of it has not been, and will not be, delivered to the Registrar of Companies in England and Wales for registration under regulation 4(2) of the POS Regulations. This document contains no offer to the public within the meaning of Schedule 11 to the Financial Services and Markets Act 2000, the Companies Act 1985, the POS Regulations or otherwise.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Arbuthnot, One Victoria Square, Birmingham B1 1BD from the date of this document for the period of one month from Admission.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	1 April 2004
Despatch of definitive share certificates	5 April 2004
Admission and commencement of dealings in Ordinary Shares on AIM	8.00 am on 6 April 2004

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Act"	the Companies Act 1985, as amended
"Admission"	the admission of the entire issued ordinary share capital of the Company to trading on AIM and such admission becoming effective in accordance with the AIM Rules
"Admission Agreement"	the agreement dated 1 April 2004 between the Company and Arbuthnot relating to Arbuthnot acting as nominated adviser and broker to the Company for the purposes of Admission, further details of which are set out in paragraph 13 of Part V of this document
"AIM"	the Alternative Investment Market of the London Stock Exchange
"AIM Rules"	the rules for AIM Companies and their nominated advisers issued by the London Stock Exchange governing admission to and the operation of AIM
"Arbuthnot"	Arbuthnot Securities Limited, a member of the London Stock Exchange, which is a member of the Secure Trust group of companies and which is regulated by the Financial Services Authority
"Articles"	the articles of association of the Company adopted on 4 March 2004
"Blueprint"	Blueprint Audit Limited, registered auditors to the Company
"Board" or "Directors"	the directors of the Company whose names are listed on page 7 of this document
"Business Day"	a day (other than a Saturday or Sunday) on which banks are generally open for business in London
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (i.e. not in CREST)
"Combined Code"	the Combined Code and the Principles of Good Governance and Code of Best Practice published by the Committee on Corporate Governance

"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo is the operator (as defined in the CREST Regulations)
"CRESTCo"	CRESTCo Limited
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"FSMA"	Financial Services and Markets Act 2000
"Group" or "Robinson Group"	the Company and its subsidiaries
"London Stock Exchange"	London Stock Exchange plc
"Official List"	the official list of the UK Listing Authority
"Ordinary Shares" or "Robinson Shares"	ordinary shares of 0.5p each in the capital of the Company
"POS Regulations"	the Public Offers of Securities Regulations 1995, as amended
"Proposed Director"	Richard Clothier, who will be appointed with effect from the next annual general meeting of the Company
"Robinson" or "Company"	Robinson plc
"Shareholders" or "Robinson Shareholders"	holders of ordinary shares in the capital of the Company
"Share Option Schemes"	the Company's proposed share option schemes detailed in paragraph 5 of Part V of this document.
"subsidiary" or "subsidiary undertaking"	have the meanings given to them by the Act
"Tender Offer"	the tender offer by Arbuthnot to purchase up to 11,764,705 Ordinary Shares of Robinson at 85p per share as detailed in the circular to Shareholders dated 1 April 2004

"Tenon"	Tenon Corporate Finance plc, reporting accountants to the Company
"UK" or "United Kingdom"	The United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the Financial Services Authority acting in its capacity as competent authority for the purposes of Part VI of the FSMA
"Uncertificated Securities Regulations"	The Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification thereof or any regulations in substitution therefore made under section 207 of the Companies Act 1989 and for the time being in force

DIRECTORS, SECRETARY AND ADVISERS

Directors	Brian Peter Ford – *Non-executive Chairman* Dr Jonathan Brian Marx – *Chief Executive* Charles William Guy Robinson – *Finance Director* Charles Compton Anthony Glossop – *Non-executive Director* *all of:* Bradbury House, Goyt Side Road, Chesterfield S40 2PH
Proposed Director	Richard John Clothier – *Proposed non-executive Chairman*
Company Secretary	Guy Robinson
Registered Office	Bradbury House Goyt Side Road Chesterfield S40 2PH
Nominated Adviser and Broker	Arbuthnot Securities Limited One Victoria Square Birmingham B1 1BD
Solicitors to the Company	DLA Fountain Precinct Balm Green Sheffield S1 1RZ
Auditors to the Company	Blueprint Audit Limited Charnwood House Gregory Boulevard Nottingham NG7 6NX
Reporting Accountants	Tenon Corporate Finance PLC Charnwood House Gregory Boulevard Nottingham NG7 6NX
Solicitors to Nominated Adviser and Broker	Gateley Wareing One Eleven Edmund Street Birmingham B3 2HJ
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen B63 3DA
Bankers	NatWest Bank plc PO Box 110, 3rd Floor 5 Market Place Chesterfield S40 1TY

PART I

INFORMATION ON ROBINSON PLC

Introduction

Robinson was established over 100 years ago, is based in Chesterfield and operates in the plastics and paperboard packaging and property sectors. Historically, the business has been family run until the recruitment of Jonathan Marx as Chief Executive in May 2003. The business has had, however, a non-family non-executive chairman since the mid 1980s. Robinson has successfully managed and divested operations including healthcare (divested between 1999 and 2002) and a special needs mail order business (2001). In the process, Robinson has acquired a substantial property portfolio which the Directors believe has significant development profit potential.

History and development

The Group was founded when John Bradbury Robinson bought a bankrupt business in 1839 and began the manufacture of pillboxes. The business grew at a steady rate and the range of products and materials used in manufacture diversified. In 1855, John's son, William, searching for new opportunities as the market for boxes began to become saturated, became aware of the requirement for lint created by the Crimean War. He developed processes for the manufacture of bleached cotton wool and absorbent surgical dressings.

William was followed into the business by his children, William, Victor and Florence. Victor was Chairman of the company from 1945-1961, and Florence was the leader behind Robinson and Sons pioneering work in the field of welfare and in the provision of social and educational facilities for its employees.

William's brother Charles also had children who entered the business – Charles, John and Philip. Charles was Chairman of the company from 1924-1945, John was manager of the box works and inventor of the famous ''Little John Drum'' – a type of packaging used globally to the present day – and Philip was the insightful power behind the development of what became one of the UK's foremost carton packaging works. The fourth generation also contributed heavily to the firm. John's sons Charles and Ernest both served as Chairman for many years, Victor's son Robert was Chairman from 1978 to 1988, and Charles' son David worked mainly in the packaging division but was Group Chief Executive from 1984 to 1987. Alec Robinson followed his father, Philip, into the carton works, and Ernest's sons John and Richard were both directors and managers in packaging and dressings divisions respectively. Of the fifth generation, Philip Bradbury Robinson, son of Alec and grandson of Philip, served as Chief Executive from 1986 to 2003. The Company as it stands today differs greatly from the large family run concern that has typified most of its history. Jonathan Marx succeeded Philip Robinson as Chief Executive in May 2003. Jonathan has considerable international experience in the packaging market, having previously worked for a number of packaging companies in Europe and North America. Continuing in the family tradition however, Guy Robinson, son of David and grandson of Charles, is the Finance Director.

Divestment Strategy

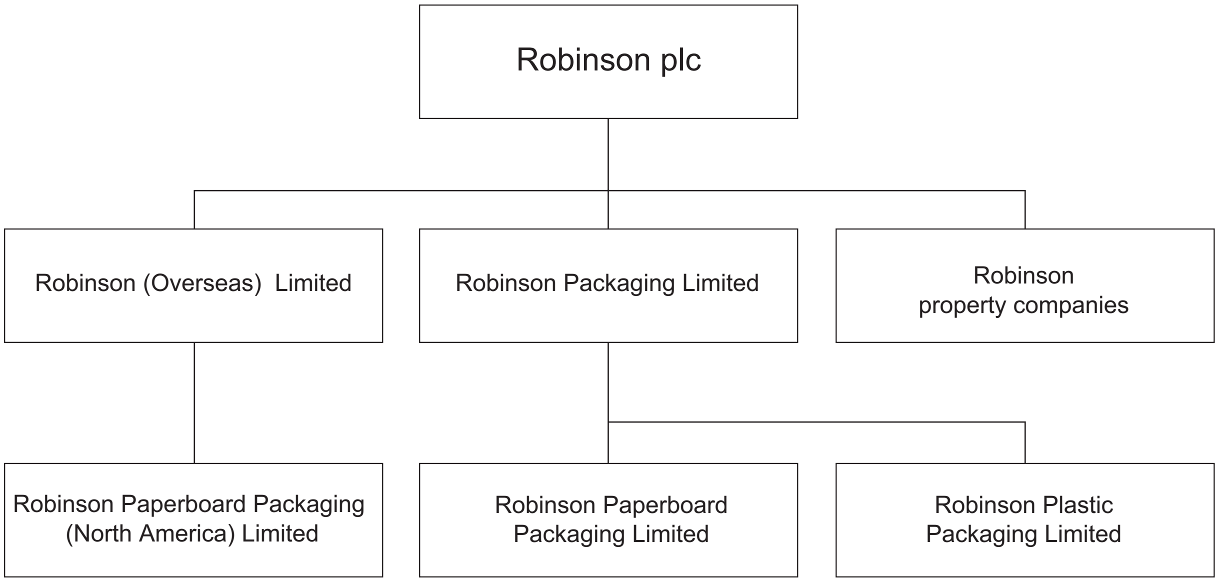
During the past 15 years the Company has successfully divested non-core businesses enabling cash to be returned to shareholders and reducing turnover from £75 million to £25 million. These divestments included the personal healthcare business – around £40 million turnover (disposable nappy plant in 1989, paper mill in 1991, interest in the cotton bleaching plant in 1992 and the remaining cotton wool/sticking plasters/etc. between 1999 and 2002); the carton packaging business (around £15 million turnover) in 1995 and the special needs mail order business (around £4 million turnover) in 2001. The remaining packaging business has seen turnover grow from £17 million to £25 million over the past 10 years – equating to a compound growth rate of 5 per cent. per annum.

Shareholder History

The original shareholders of the legal entity set up on 25 October 1893 were seven descendants of the company founder. During the 20th century the shares were passed down the family and naturally dispersed such that there are now only three individual shareholders that have beneficial shareholdings of more than 5 per cent. of the issued share capital of the Company. Until enfranchisement in 1991 there were two classes of ordinary shares – 'A' shares that carried voting rights and 'B' shares. Since then there have been two major repurchases of shares by the Company. The first, in 1995 following the disposal of the carton packaging business and associated land, involved the repurchase of 23 per cent. of the issued share capital at £84 per share (which would equate to 42p per Ordinary Share had the share division occurred prior to this repurchase) resulting in the Company returning £5.7 million to shareholders. The second repurchase was in 2000 following the sale of the first part of Robinson Healthcare and some further properties, when the Company repurchased 40 per cent. of the issued share capital at £135 per share (which would equate to 67.5p per Ordinary Share had the share division occurred prior to this repurchase) resulting in the Company returning £12 million to shareholders.

Information on Robinson

Set out below, for illustrative purposes, is a summarised current Group structure:



The plastics division is primarily focused in the food sector with a blue chip customer base and strong reputation for quality. It concentrates on injection-moulded plastics packaging for customers operating in the food and drink and confectionery markets.

The paperboard division manufactures rigid paperboard packaging solutions used for food and confectionery, toiletries and cosmetics and presentation packs. The paperboard division has a more diverse customer base than plastics. Competition in this area is strong for long run, high volume processes from vertically integrated competitors. The current strategy is to focus more on the perceived gap in the middle market, including shorter run jobbing work, below the radar of major competitors.

The North American paperboard division is a wholly owned subsidiary established by acquisition in 1998 and by further acquisition of a business in 2000 and whilst based in Canada, some 90 per cent. of sales occur in the US. The North American division is strong in the toiletries and cosmetics sectors which the Directors estimate to be worth £330 million. The division is currently highly concentrated on a few key customers. There are growth opportunities by diversification in other sectors where the UK is strong, by increasing sales presence and by acquisition.

The Company has historically had extensive land ownership in Chesterfield. This comprises considerable latent profit potential and strong potential for future development. As well as owning a significant portfolio of land the Company also holds options to buy land in and around existing locations which should enhance development opportunities. The property base also provides a reliable cash and earnings stream to support the trading businesses.

The turnover and profit (before exceptional items, profits on property disposals and interest receivable) figures by division for the year to 31 December 2003 are shown below:

Turnover by division	*Year ended 31 December 2003 £'000*
Plastics	13,328
Paperboard	9,419
North American Paperboard	1,922
Total	24,669

Trading profit before exceptional items	*Year ended 31 December 2003 £'000*
Packaging business	
Plastics	567
Paperboard	(972)
North American Paperboard	(309)
	(714)
Property business – net income from let properties	303
Total	(411)

Packaging Business

Plastics division

Operations

The plastics division is located in Kirkby in Ashfield and at 31 December 2003 had 222 employees. The division is primarily focused in the food-sector with a blue chip customer base and strong reputation for quality. It concentrates on injection-moulded plastics packaging for customers operating in the food and drink and confectionery markets.

The Directors estimate that the division has a market share of approximately 5 per cent. of the UK injection moulding packaging market. This UK injection moulding packaging market is estimated by the Directors to be currently worth £240 million and to be growing at approximately 5 per cent. per annum.

Turnover

The plastics division has achieved turnover growth of 28 per cent. between the year ended 31 December 2001 and 31 December 2003. The business has been profitable and growing; however trading margins have fluctuated due to price pressures, labour efficiency and a change in the sales mix.

Sales within this division display seasonality with sales weighted towards the second half of the year with emphasis in the third quarter due to customers stocking up ahead of the Christmas period. Customers are typically blue chip companies, for example, Proctor & Gamble, Kraft Foods, Cadbury Foods and Renshaw Scott. The customer base is underpinned by a number of long standing relationships, generally contract backed, generating relatively consistent levels of business. Contracts typically fix prices, subject to customer specific terms on foreign exchange and commodity price variations.

Customers

The division's top 10 customers accounted for some 59 per cent. of sales in the year ended 31 December 2003, the reliance on the top 10 having reduced from 67 per cent. in 2001. Export sales accounted for some 20 per cent. of turnover. This includes Proctor and Gamble, Sonoco and Blackhawk.

In addition, new business has been sourced from additional blue chip customers namely Haribo, Nestle, Masterfoods and HP Foods. Growth through acquisition is targeted in the short to medium term.

Broadly, the business has one month visibility on orders. The business is substantially confectionery oriented which tends to operate under call-offs under customer contracts. Demand will depend upon the underlying product life cycle as well as new product initiatives. New products are typically introduced with long lead times in development so that, as a general rule, there is more predictability than the short order visibility suggests.

Suppliers

Generally, there are alternative supply sources available and limited supplier reliance. There are no fixed volume commitments and although suppliers are overseas invoicing is in sterling. Plastic resins are generally freely available but due to supply and demand issues in the market for this world commodity item there can be occasions when supply is limited.

Paperboard division

Operations

The division is located in Chesterfield on the same site as Robinson's head office in premises that were purpose built in 2000. The division had 155 employees at 31 December 2003 and manufactures rigid paperboard packaging solutions used for food and confectionery, toiletries and cosmetics and presentation packs. The paperboard division has a more diverse customer base than plastics. There is strong competition in this area for long run, high volume processes from vertically integrated competitors. The current strategy is to focus more on the perceived gap in the middle market, including shorter run jobbing work, below the radar of major competitors.

The Directors estimate that the Company has approximately 20 per cent. of the UK spiral wound market. The Directors estimate that this spiral wound market is worth around £50 million.

Turnover

Turnover within this division declined by 12 per cent. between the years ended 31 December 2001 and 31 December 2003, primarily due to competitive pressures and specifically destocking in the whisky drum market. The paperboard division was a loss making business in 2003 incurring pre-exceptional losses of £1 million operating in a fairly mature market. The overhead cost base for this period also increased during a period of change and abortive business development in France and Scotland.

Following the appointment of Jonathan Marx, this division has taken decisive action to turn the business into profitability. The following changes have been implemented as part of this turnaround programme:

- price increases on major accounts – research was conducted concluding that prices were significantly below the competition. No loss of customers has resulted from this action to date;
- removal of small customers which were not profitable and absorbed resource and management time, thus facilitating headcount reductions;
- productivity savings were actively targeted.

The focus is now on innovation and product development, also led by Jonathan Marx. This has led to several products being submitted for testing which could introduce income streams at potentially better margins, stronger relationships with existing customers and encouragement of plastics and paperboard divisions to interact.

The paperboard business faces competition from a number of large UK players including Smurfit, Sonoco and Field.

Acquisition for future growth is less likely in the short term since there is significant spare production capacity within this division; however a couple of potential targets have been identified in the medium term.

Customers

The top 10 customers accounted for some 65 per cent. of sales in the year ended 31 December 2003, the reliance on the top 10 having reduced from 72 per cent. in 2001. The balance included a much longer tail of smaller accounts which has been cut recently. Export sales accounted for 12 per cent. of turnover.

This division services food and confectionery (Goldenfry Foods and Nestle), toiletries and cosmetics (Lever Faberge, Boots Contract Manufacturing, Avon Cosmetics Limited and Axxis International) and drinks (Chivas, Whyte and Mackay).

Paperboard orders are typically 4 weeks in advance and where supported by agreements are called off existing rolling forecasts e.g. Goldenfry. The order intake therefore closely mirrors the sales trend with forward visibility largely based on historical patterns and customer dialogues.

Suppliers

The business has a number of different sources for the principal raw materials used in the trade, which include printed wraps, paper and metal and plastics ends. Whilst in the medium term any components could be re-sourced there may be a short term reliance on key individual suppliers to meet customers requirements.

North American paperboard division

Operations

The North American paperboard division is based in Toronto, Canada and as at 31 December 2003 had 46 employees. This division is a wholly owned subsidiary established by acquisition in 1998 and by further acquisition of a business in 2000. Whilst the division is based in Canada, some 90 per cent. of sales occur in the US. The North American division is strong in the toiletries and cosmetics sectors which the Directors estimate to be worth £330 million. The division is currently highly concentrated on a few key customers. There are growth opportunities by diversification in other sectors where the UK is strong, by increasing sales presence and by acquisition.

Turnover

Turnover within this division declined by 38 per cent. between the year ended 31 December 2001 and 31 December 2003, with a substantial swing from profits to losses in 2003. 95 per cent. of sales are in US$ from the Canadian operating base. Local results have therefore suffered from adverse foreign exchange movements following an effective rate swing of some 14 per cent. from CDN$1.56 to CDN$1.35 to US$1.

Customers

The Directors have some 3 months' visibility on sales. This is supported by the trend in orders which tends to lead to a trend in sales after approximately a 3 month time lag.

The business is mainly in the promotional toiletries and cosmetics markets. These experience strong seasonality in the run up to Christmas at retail level. The main customers for this division include Parlux, Victoria Secret, Elizabeth Arden, Liz Claiborne and Coty.

Property business

The Group has an extensive land and property ownership in Chesterfield, a legacy of the past and present trading activities. The Directors believe that the property portfolio has considerable profit potential and strong potential for future development. The property base also provides a reliable cash and earnings stream to support the trading businesses.

The Group owns freehold land and buildings with a net book value of £10.3 million of which only £4.5 million is used for the operating purposes of its packaging businesses. Of the remaining £5.8 million net book value, £2.6 million is let with the remaining £3.2 million being unlet.

The land and buildings were valued at open market value on an existing use basis at 28 November 2003. These valuations were made by Robbins Renshaw, a firm of independent surveyors, valuers and commercial property consultants. They are based on existing local town plan allocations for the properties concerned as at the valuation date. In respect of the properties surplus to the trading activities of the Group, no account has been taken of enhanced values that could be achieved in future through more favourable planning consents.

The Company owns 5 major potential development sites being:

- Walton Works, Chesterfield
- Mill Lane, Chatsworth Road, Chesterfield
- Wheatbridge Road Site, Chesterfield
- Sidings Road, Kirkby in Ashfield
- Boythorpe Site, Chesterfield

Other than a small part of the site at Wheatbridge Road, none of the above sites generate any external rental income.

Two of the sites in Chesterfield, Walton Works and Wheatbridge have been allocated for housing in the draft Chesterfield town plan. Additionally, the Boythorpe Works site could potentially be converted to industrial park use. This latter development may help facilitate the residential land sale of Wheatbridge.

The let properties generate external rental income which historically has contributed a steady income stream. Net income from let properties in 2003 amounted to £303,000. Gross external rental income has decreased as a result of the sale of Thornfield for £1.5 million in May 2003, the vacation by the Healthcare business of the Walton Works in July 2003 and the sale of the Chester Street garages for £352,000 in March 2003. The annual rental income associated with these properties totalled £276,000. In the future, external rental income streams will continue to reduce as properties are sold or redeveloped. However, in the short term management expect net external rental income to be at levels similar to those achieved in the second half of 2003 as they dispose of unlet property.

Key strengths

The Directors believe that, *inter alia*, Robinson has the following key strengths:

- well established reputation for responsiveness and quality;
- blue chip client base;
- diversified income streams;
- significant property profit realisation potential;
- plastics division operating in a growing market;
- strong balance sheet with no long term gearing.

Opportunities

- more innovation – especially within the paperboard market;
- acquisitions – especially within the plastics market;
- efficiency driven net margin growth;
- more entrepreneurial culture under new management;
- development of property portfolio.

Marketplace and competition

The Robinson packaging businesses operate in different market sectors, each having different characteristics.

The higher volume food, confectionery and drinks sector has strong competition and margins have historically been under pressure as customers seek continuous price reduction through efficiency programs. This market, however, tends to be quite stable with product packs usually having a long life cycle with substitution being only an occasional threat. Customers and competitors tend to be larger in this sector and longer term contracts are reasonably commonplace. The Directors believe that the Robinson manufacturing plants that serve these sectors are better placed than many in terms of their ability to meet the increasing food hygiene requirements of our current and prospective customers.

The toiletries, cosmetics and presentation packaging markets are more volatile with product life cycles tending to be shorter and threats of substitution greater. Customers in these sectors vary from the very large to small. Competitors are similarly varied but tend to be at the smaller end of the spectrum. Margins are higher in these sectors but product quality, speed to market and innovation together with manufacturing flexibility are key requisites.

The Directors estimate that the plastics division has around 5 per cent. of the UK market. This sector is growing with increased substitution from glass, tin and other packaging forms. Competitors in this sector tend to operate from plants of a similar size and there are few advantages from being much bigger. Exports account for 20 per cent. of this division's turnover and there is reasonable scope to expand in the medium term. Suppliers to the division of plastic resins are generally large but this is a competitive market and these are commodity priced items.

The Directors estimate that the UK paperboard division has around 20 per cent. of the UK spiral wound market. This market sector has largely been stable or shrinking in recent years as price pressures have reduced the market size and the toiletries and cosmetics market has shifted to lower cost production countries. With a small number of much larger and vertically integrated competitors, the higher volume end of this market exhibits intense margin pressure. At the other end of the market there are a number of much smaller competitors. Here, margins tend to be better with less serious competition and Robinson is well placed to carve a niche in this middle ground. Exports which in the past accounted for up to a third of this business now stand at 12 per cent. — primarily driven down by the acquisition of the North American paperboard business, European competition taking advantage of the strong pound and the consolidation of the toiletries and cosmetics market, which is moving to lower cost production countries. Recent abortive moves into the more competitive market segments have led to margin erosion and sales decline as the more profitable segments were neglected. This position has now been addressed as the business has refocused on the UK in the short term.

The North American paperboard division operates mainly in the toiletries and cosmetics market with over 90 per cent. of its sales in the US. Contracts can be very significant and the division is reliant on a small number of large customers. The US$:CN$ exchange rate is also a significant factor. The division has been introducing new market and product initiatives that are starting to have a positive impact. Competitors are generally of a similar size and there are few supply issues.

Financial information

The trading records of the continuing operations of Robinson set out below are extracted from the financial records of Robinson and the Accountants' Report on Robinson in Part III of this document.

	Year ended 31 December 2001 £'000	*Year ended 31 December 2002 £'000*	*Year ended 31 December 2003 £'000*
Turnover by division			
Plastics	10,166	11,851	13,328
Paperboard	10,609	10,020	9,419
North American Paperboard	3,068	2,919	1,922
	23,843	24,790	24,669
Trading profit/(loss) before exceptional items			
Packaging	1,166	1,220	(714)
Property – net income from let properties	465	505	303
Trading profit/(loss) before exceptional items	1,631	1,725	(411)

Note: the years ended 31 December 2001 and 31 December 2002 benefited from a pensions holiday. For comparability purposes, the Directors estimate that this benefited trading profit as reported by some £632,000 and £390,000 respectively.

Directors and Proposed Non-executive Chairman

Brian Ford, aged 65, Non-executive Chairman

Brian has an HND in Marine and Mechanical Engineering. He left Esso in 1973 having achieved the senior executive position of Industrial Planning Manager and joined Lex Service Group. In 1981 Brian joined Bunzl plc and as Managing Director spent 10 years initiating and building their paper building materials businesses in the USA, Australia and Europe. In 1992 he became CEO for Simms Food Group, having been a non-executive for the prior year, and then left Simms in 1996 in order to pursue a role as a non-executive. Brian joined Robinson & Sons Limited in 1996 as Non-executive Chairman. Over the past 7 years he has overseen the disposal of non-core businesses as a part of the Company's future strategy, and made significant investment in the employees, plant and equipment of the remaining core businesses. Brian is due to retire at the Company's 2004 annual general meeting and will not stand for re-election.

Dr Jonathan Marx, aged 56, Chief Executive

Jonathan qualified as a Chartered Engineer in 1971. From 1989 to 1993 he was Divisional Managing Director of CMB Packaging S.A. where he gained substantial leadership and international business experience. In 1993 he joined Low & Bonar plc, an international group involved in packaging, specialist materials and plastics, as Divisional Managing Director of European Packaging, broadening his scope to include the North American division between 1997 and 1999. Between 2000 and 2002, Jonathan was Divisional Managing Director (Global Services) at De La Rue plc. Jonathan joined Robinson & Sons Limited in May 2003 as Chief Executive, bringing considerable international experience in the packaging market to drive strategic development and operational performance.

Guy Robinson, aged 47, Finance Director & Company Secretary

Guy has an honours degree in mechanical engineering from Nottingham University and qualified as a Chartered Accountant in 1981 at Coopers & Lybrand, working for them until he joined Robinson & Sons Limited as Management Information Systems manager in 1985. He has held the positions of Group Finance Controller and Packaging Division Financial Director and was appointed Finance Director in 1995. He has been responsible for working with the Board on a number of business acquisitions and disposals and is responsible for the Company's significant property portfolio.

Anthony Glossop, aged 62, Non-executive Director

Anthony is a qualified solicitor and worked in private practice. He became Chief Executive of a West Midlands engineering firm and during the engineering recession of the early to mid 1980's, he steered the group into what is now St. Modwen Properties PLC of which he is Chief Executive and Deputy Chairman. In 1995, Anthony became a non-executive director at Robinson & Sons Limited and Chairman of the remuneration committee.

Richard Clothier, aged 58, Proposed non-executive Chairman

When Richard came to the UK in 1970 from his native South Africa, he joined the Milk Marketing Board, moving from there to the Dalgety Group in 1977, working on the agri-business side. Over the 10 years spent at Dalgety, Richard gained considerable experience of integrating new companies into the Dalgety Group, such as RHM Agriculture and Spillers. In 1988 he was appointed as Chief Executive with the Pig Improvement Company, part of the Dalgety Group. In 1992 Richard was promoted to the main board of Dalgety and took over as Chief Executive in 1993. Richard is now Chief Executive of Plantation and General Investments plc and is also on the board of Spearhead International Ltd.

Corporate governance

The Company intends, where practicable for a company of its size and nature, to comply with the Combined Code on Corporate Governance and Related Guidance and Good Practice Suggestions (as set out therein). The Company will hold Board meetings monthly. The Board will be responsible for formulating, reviewing and approving the Company's strategy, budgets, major items of capital expenditure and acquisitions.

Upon Admission, the Board will continue to operate or intends to establish the following committees having the following roles within the Company:

(i) **Audit committee** – This has primary responsibility for monitoring the quality of internal controls, for ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls, and is chaired by the non-executive Chairman;

(ii) **Remuneration committee** – This determines the terms and conditions of service of the Directors, including their remuneration and the grant of options and restricted shares to executive Directors under the Company's Share Option Schemes, and is chaired by Anthony Glossop;

(iii) **Nomination committee** – This will be responsible for identifying the need for Board appointments, defining personal criteria and qualifications of persons to be appointed and managing the appointment process. It will be chaired by the non-executive Chairman.

The Company will be subject to the AIM Rules which restricts dealings in its shares by Directors and applicable employees in certain circumstances and proposes to adopt an appropriate share dealing code.

Current trading

The final results for the year ended 31 December 2003 for Robinson are included in Part III of this document in the Accountants Report by Blueprint. Robinson's current trading is in line with expectations. Opportunities exist within the Group to develop the business in the future.

Share division

At the EGM on 4 March 2004 Shareholders authorised, conditional upon Admission, the sub-division of each of the £1 ordinary shares of the Company into 200 Ordinary Shares of 0.5p each.

Therefore each Shareholder should multiply their historical shareholding by 200 to calculate their new shareholdings. This is of particular importance when considering the Tender Offer detailed below.

Details of the Tender Offer

The Company has today announced that it intends to return to Shareholders by way of a Tender Offer up to £10 million of surplus cash currently held by the Company at a price of 85p per Ordinary Share. This 85p per Ordinary Share is calculated after the 200 for 1 share division.

Shareholders' attention is drawn to the circular posted to Shareholders today that relates to the Tender Offer.

Initial dividend policy

Following Admission, the Directors intend, subject to the availability of distributable reserves and cash, to follow a progressive dividend policy that offers an attractive dividend yield to Shareholders. For the year ended 31 December 2003, the Company has paid or declared dividends totalling £4 per £1 ordinary share. Initially the Directors intend to target a dividend yield in the region of 4 per cent. Any increase in future dividends per share will be linked to an improvement in the underlying growth in earnings per share whilst maintaining a suitable level of dividend cover. The Directors' intention would be to reduce the dividend per share from its current level only in exceptional circumstances.

Share Option Schemes

At the EGM on 4 March 2004 Shareholders gave authorisation to the Directors to establish one or more Share Option Schemes conditional upon Admission. The intention is to adopt one or more tax efficient schemes but at this time it is not certain which type of scheme will be most appropriate. Further information is given in paragraph 5 of Part V of this document.

Benefits of Admission

The Directors believe that admission to AIM will significantly enhance the Group's profile and credibility within its target markets and among its industry peers. This enhanced credibility and profile will increase the Group's opportunities to win long term contracts with its blue chip customers. The Directors will look at acquisition opportunities and believe that the ability to use ''quoted paper'' will strengthen the Group's ability to make complementary acquisitions.

The following benefits to Shareholders will occur upon Admission and will continue in the future:

- real time market valuation of the Company (as opposed to six monthly auditors valuation);
- easier trading mechanism (ability to trade shares instantaneously as opposed to the circa three month process that previously existed);
- visible daily pricing; and
- likelihood of improved liquidity in the Ordinary Shares of the Company.

Admission and dealings

Application has been made for the whole of the issued share capital of the Company to be admitted to trading on AIM. No application is being made for the Ordinary Shares to be admitted to the Official List of the London Stock Exchange.

It is anticipated that Admission will become effective and trading in the Ordinary Shares will commence at 8.00am on 6 April 2004.

The shares of companies admitted to AIM are traded on the London Stock Exchange's SEATS PLUS system which enables buyers and sellers to trade with each other either through a market maker or by means of selection displayed buy or sell orders. In common with many smaller companies quoted on the Official List of the London Stock Exchange, the shares of companies traded on AIM may be difficult to realise.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced other than by a physical certificate and transferred other than by written instrument. The Board of the Company has resolved that, following Admission, the Company's Ordinary Shares may be held and transferred both in certificated form and in uncertificated form in accordance with the Uncertificated Securities Regulations and the Articles contain provisions allowing this. The Directors will apply for the shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if the relevant Shareholders so wish.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

United Kingdom taxation

Information regarding United Kingdom taxation with regard to the Admission is set out in paragraph 8 of Part V of this document. **If you are in any doubt as to your tax position, you should contact your professional adviser immediately.**

Further information

Your attention is drawn to the financial information on the Company in Parts III and IV of this document and the additional information set out in Part V of this document.

PART II

RISK FACTORS

The Directors believe that an investment in the Company may be subject to a number of risks particular to the Company over and above the risks associated with an investment in a quoted company generally. Any prospective investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the risks described below, before making any investment decision. The information below does not purport to be an exhaustive list.

AIM

Application is to be made for the Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the Official List. The London Stock Exchange has not itself examined or approved the contents of this document. The future success of AIM and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may be, or may become, relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

Share price volatility and liquidity

The share price of emerging companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are traded and the price which some investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect companies trading on AIM generally. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares, legislative changes and general economic, political or regulatory conditions. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Market and customers

Robinson's client base consists largely of blue chip customers. The largest customer represents almost 10 per cent of the Group's sales and the second largest around 6 per cent. The loss of a major customer could therefore have a significant effect on the Group's turnover and profits. Investors' attention is also drawn to the comments included on pages 10 to 15 relating to customers and markets.

Seasonal Fluctuations

Investors should be aware that the packaging business is seasonal and historically sales and consequently profits have generally been weighted towards the second half of the year.

Competition

There can be no guarantee that the existing competitors to Robinson will not offer or develop superior services to the market to the Company. Similarly, it is possible that there may be new entrants to this market. Such organisations may have greater financial, marketing or operational resources than the Company.

Appropriate personnel

Robinson is and will continue to be dependent on certain personnel for its continued success. Although the Company has arrangements in place with its key personnel to secure their services, the retention of their services cannot be guaranteed. The loss of key personnel and the inability to recruit further key personnel could have a material adverse effect on the Company through the impairment of the day-to-day running of the Company and the inability to develop or maintain existing customer relationships.

Future revenues and profitability

The Directors cannot guarantee that the business strategy of the Company will lead to profitability or that it will generate sufficient revenues at appropriate margins to cover its costs. The growth in revenues of the Company may be affected by a number of factors.

Working capital requirements

Whilst the Directors have no current plans for raising additional capital on or after Admission, and are satisfied that the working capital available to the Company will be sufficient for at least 12 months following Admission, there may be a requirement for the Company to raise extra capital in the future. This may have a dilutive effect on the holdings of existing shareholders.

The risks listed above do not necessarily comprise all those faced by the Company and are not intended to be presented in any order of priority.

Blueprint
Audit with an extra dimension

PART III

ACCOUNTANTS' REPORT ON ROBINSON PLC

The Directors
Robinson plc
Bradbury House
Goyt Side Road
Portland
Chesterfield S40 2PH

The Directors
Arbuthnot Securities Limited
One Victoria Square
Birmingham
B1 1BD

1 April 2004

Dear Sirs

ROBINSON PLC

We report on the financial information set out below. This financial information has been prepared for inclusion in the Admission Document dated 1 April 2004 of Robinson plc ("the Company").

Basis of preparation

The Company was incorporated under the name Robinson & Sons, Limited on 25 October 1893. On 26 August 1987 the Company changed its name to Robinson & Sons Limited and re-registered as a public limited company under the name Robinson plc on 23 March 2004.

The financial information set out below is based on the audited consolidated financial statements of the Group for the three years ended 31 December 2003. No adjustments to the financial information were considered necessary.

Blueprint Audit Limited, Chartered Accountants and Registered Auditor, of Charnwood House, Gregory Boulevard, Nottingham, NG7 6NX, were the registered auditors of the Company for the three years ended 31 December 2003.

Responsibility

Such financial statements are the responsibility of the Directors of Robinson plc who approved their issue.

The Directors of Robinson plc are responsible for the contents of the Admission Document dated 1 April 2004 in which this report is included.

It is our responsibility to compile the financial information set out in our report from the financial statements, to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. The evidence included that previously obtained by ourselves relating to the audit of the financial statements underlying the financial information. Our work also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work 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 information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 1 April 2004, a true and fair view of the state of affairs of Robinson plc at the dates stated and of its results and cash flows for the periods then ended.

Consent

We consent to the inclusion in the Admission Document dated 1 April 2004 of this report and accept responsibility for this report for the purposes of paragraph 45(1)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

	Note	*Year ended 31 December* 2001 £'000	2002 £'000	2003 £'000
Turnover	2	23,843	24,790	24,669
Cost of sales		(19,843)	(20,686)	(21,410)
Gross profit		4,000	4,104	3,259
Overheads excluding exceptional items	3	(2,369)	(2,379)	(3,670)
Exceptional items	8	(111)	(1,066)	(1,141)
Overheads		(2,480)	(3,445)	(4,811)
Operating profit/(loss)		1,520	659	(1,552)
Share of operating profit in associate		738	929	—
Profit on sale of share in associated company		—	1,162	—
Profit on disposal of land and buildings		—	77	1,154
Share of fundamental restructuring costs of associate		(631)	—	—
Profit/(loss) on ordinary activities before interest		1,627	2,827	(398)
Interest	6	349	475	297
Share of interest charge in associate		(468)	(318)	—
Profit/(loss) on ordinary activities before taxation	7	1,508	2,984	(101)
Taxation	9	(288)	(472)	618
Profit on ordinary activities after taxation		1,220	2,512	517
Dividends	10	(439)	(447)	(457)
Retained profit for the year	19	781	2,065	60

All amounts other than the amounts relating to the associated company disposed of during the year ended 31 December 2002 relate to continuing operations.

Statement of total recognised gains and losses

	Year ended 31 December		
	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Profit for the financial year	1,220	2,512	517
Unrealised deficit on revaluation of properties	—	—	(9)
Currency translation differences on foreign currency net investments	—	—	(55)
Total gains recognised since last annual report	1,220	2,512	453

Note of historical cost profits and losses

	Year ended 31 December		
	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Profit/(loss) on ordinary activities before taxation	1,508	2,984	(101)
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	20	—	(20)
Release of revaluation surpluses of previous years on property transactions during the year	—	—	(84)
Historical cost profit/(loss) on ordinary activities before taxation	1,528	2,999	(205)
Historical cost profit/(loss) for the year after taxation and dividends	801	2,080	(44)

CONSOLIDATED BALANCE SHEETS

		At 31 December		
	Note	*2001* *£'000*	*2002* *£'000*	*2003* *£'000*
Fixed assets				
Tangible assets	11	18,217	17,746	15,771
Fixed asset investments		3,728	—	—
		21,945	17,746	15,771
Current assets				
Stocks	12	1,421	1,619	1,604
Debtors	13	6,840	5,440	5,708
Cash at bank and in hand	14	1,977	8,599	9,309
		10,238	15,658	16,621
Creditors: amounts falling due within one year	15	(7,310)	(6,704)	(5,635)
Net current assets		2,928	8,954	10,986
Total assets less current liabilities		24,873	26,700	26,757
Provisions for liabilities and charges	16	(1,190)	(967)	(631)
Net assets		23,683	25,733	26,126
Capital and reserves				
Called up share capital	18	132	132	132
Share premium account	19	398	398	398
Capital redemption reserve	19	164	164	164
Revaluation reserve	19	5,340	5,310	5,539
Profit and loss account	19	17,649	19,729	19,893
Equity shareholders' funds	20	23,683	25,733	26,126

CONSOLIDATED CASH FLOW STATEMENTS

	Note	Year ended 31 December 2001 £'000	2002 £'000	2003 £'000
Net cash inflow from trading activities	21	3,231	3,603	566
Returns on investments and servicing of finance				
Interest received		532	458	314
Interest paid		(188)	(17)	(23)
Net cash inflow from returns on investments and servicing of finance		344	441	291
Taxation				
UK Corporation tax paid		(855)	(369)	(469)
Capital expenditure and financial investment				
Acquisition of tangible fixed assets		(1,625)	(2,009)	(1,140)
Sale of share in Robinson Healthcare Ltd		—	5,318	1,870
Sales of other tangible fixed assets		97	73	50
Net cash (outflow)/inflow from capital expenditure and financial investment		(1,528)	3,382	780
Equity dividends paid		(443)	(435)	(458)
Net cash inflow before use of liquid resources and financing		749	6,622	710
Management of liquid resources				
Increase in short term cash deposits with UK banks		(1,000)	(6,524)	(1,058)
Financing				
Repurchase of share capital		(148)	—	—
(Decrease)/increase in cash	22	(399)	98	(348)

NOTES TO THE FINANCIAL INFORMATION

1. Principal accounting policies

Accounting convention and basis of preparation

The financial information has been prepared under the historical cost convention, as modified by the revaluation of land and buildings and is in accordance with applicable accounting standards in the United Kingdom. The following principal accounting policies have been consistently applied:

Turnover

Turnover represents external revenue from sales of products, exclusive of value added tax and trade discounts.

Consolidation

The financial information consolidates the financial statements of the Company and all its subsidiary companies. The results of the foreign subsidiaries have been translated using the closing rate method and the exchange differences transferred to reserves.

Depreciation

Depreciation is provided at various rates calculated to reduce the cost of fixed assets to residual values at the end of expected useful lives, which are principally as follows:

Buildings, excluding residential properties — 40 years

Plant and equipment — 3 to 20 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost, in the case of own manufactured items, comprises the cost of labour, materials and attributable overhead expenses.

Deferred taxation

Deferred tax has been provided in full in accordance with the requirements of FRS19.

2. Turnover

Turnover is attributable to the following geographical markets:

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
United Kingdom	16,663	18,372	18,984
E.C.	3,095	2,517	2,578
Other	4,085	3,901	3,107
	23,843	24,790	24,669

The analysis of profit/(loss) on ordinary activities before taxation was as follows:

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Healthcare	(361)	611	—
Packaging	1,166	1,220	(714)
Net income from let properties	465	505	303
Profit on sale of share in associated company	—	1,162	—
Profit on disposal of land and buildings	—	77	1,154
Exceptional items (note 8)	(111)	(1,066)	(1,141)
Interest	349	475	297
	1,508	2,984	(101)

3. Overheads

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Selling, marketing and distribution costs	1,240	1,294	1,510
Administrative expenses	1,594	1,590	2,463
Net income from let properties	(465)	(505)	(303)
	2,369	2,379	3,670

4. Directors' remuneration

The emoluments of the directors of the Company were as follows:

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Fees	28	28	30
Other emoluments (including benefits in kind)	246	360	255

Retirement benefits are accruing to two directors under a defined benefit pension scheme. Details in respect of the highest paid director are as follows:

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Aggregate emoluments	135	195	97
Defined benefit pension scheme:			
– Accrued pension at end of year	70	75	31

5. Staff costs

Staff costs consist of:

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Wages and salaries	7,530	7,689	8,213
Social security costs	660	636	788
Other pension costs	(220)	48	318
	7,970	8,373	9,319

The pension credit in 2001 arose as a result of the excess of assets over liabilities in the pension scheme.

The average monthly number of persons (including executive directors) employed was as follows:

	2001	*2002*	*2003*
	Number	*Number*	*Number*
Average	485	499	462

6. Interest

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Investment income:			
Income from short term deposits and loans	195	123	320
Interest received from loan to associate	342	369	—
	537	492	320
Interest payable on loans repayable within five years, not by instalments	(188)	(17)	(23)
	349	475	297

7. Profit/(loss) on ordinary activities before taxation

This has been arrived at after charging/(crediting):

	2001 *£'000*	*2002* *£'000*	*2003* *£'000*
Depreciation of owned fixed assets	2,219	2,216	2,547
Exceptional items (note 8)	111	1,066	1,141
Profit on sale of fixed assets	(68)	(32)	(15)
Loss/(profit) on foreign exchange	18	(1)	(20)
Auditors' remuneration			
– audit	20	23	28
– other services	—	1	—
Hire of plant and machinery – operating leases	9	9	7

8. Exceptional items

	2001 *£'000*	*2002* *£'000*	*2003* *£'000*
Accelerated write-down of fixed assets	—	177	506
Building demolition costs	—	—	323
Reduction in value of properties	—	—	163
Redundancy costs	111	189	149
Write off of SSAP24 pension prepayment	—	700	—
	111	1,066	1,141

	2001 *£'000*	*2002* *£'000*	*2003* *£'000*
Operating profit/(loss)	1,520	659	(1,552)
Exceptional items	111	1,066	1,141
Operating profit/(loss) before exceptional items	1,631	1,725	(411)

During the year ended 31 December 2002, the entire pension prepayment was written off based on the advice of the actuary.

9. Taxation

(a) Analysis of charge/(credit)

	2001 *£'000*	*2002* *£'000*	*2003* *£'000*
Current tax:			
UK Corporation tax at 30%	591	614	—
Adjustment in respect of prior periods	(56)	—	—
Overseas tax	18	4	5
Share of tax charge/(credit) in associated company	(120)	183	—
Total current tax	433	801	5
Deferred tax:			
UK tax at 30%	(67)	(318)	(702)
Adjustments in respect of prior periods	—	(21)	5
Overseas tax	(78)	10	74
Total deferred tax	(145)	(329)	(623)
	288	472	(618)

Factors affecting tax charge for year

The tax assessed for the year is different from the standard rate of corporation tax.

The differences are explained below:

	2001 £'000	2002 £'000	2003 £'000
Profit/(loss) on ordinary activities before taxation	1,508	2,984	(101)
At an effective rate of tax of 30%	452	895	(31)
Effects of:			
Sale of Robinson Healthcare Limited	—	(349)	—
Timing effect of pension prepayment	55	258	—
Tax losses utilised/(carried forward)	(23)	(59)	138
Effect of waiver of loan to Rompa Nederland BV	—	—	(68)
Short term timing differences	—	—	66
Book value of property disposals in excess of capital gains	—	—	(40)
Losses/(profits) on disposal of plant and machinery	(20)	45	(4)
Depreciation in excess of capital allowances	36	16	(47)
Adjustments to tax charge in respect of prior periods	(56)	—	—
Other differences	(11)	(5)	(9)
Current tax charge for the period	433	801	5

Factors that may affect future tax charges

There are tax losses of £279,000 and taxation on depreciation in excess of capital allowances of £144,000 carried forward at 31 December 2003 in Robinson Paperboard Packaging North America which are not recognised in the above because of uncertainty as to their future utilisation. There are capital losses of £2,393,000 (2002: £2,393,000, 2001: £2,480,000). With this exception, the directors are not aware of any material factors affecting the future tax charge.

10. Dividends

	2001 £'000	2002 £'000	2003 £'000
Ordinary dividends			
– first interim paid	221	218	229
– second interim payable	218	229	228
	439	447	457

11. Tangible assets

	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost or valuation				
At 31 December 2000	12,224	150	18,501	30,875
Additions at cost	31	—	1,594	1,625
Disposals	—	—	(1,079)	(1,079)
Exchange movement	—	—	17	17
At 31 December 2001	12,255	150	19,033	31,438
Additions at cost	152	—	1,857	2,009
Disposals	(21)	—	(823)	(844)
Exchange movement	—	—	(72)	(72)
At 31 December 2002	12,386	150	19,995	32,531
Additions at cost	—	—	1,140	1,140
Disposals	(750)	—	(407)	(1,157)
Deficit on revaluation	(1,320)	(100)	—	(1,420)
Exchange movement	—	—	80	80
At 31 December 2003	10,316	50	20,808	31,174
Depreciation				
At 31 December 2000	463	105	11,495	12,063
Charge for the year	349	4	1,866	2,219
Disposals	—	—	(1,050)	(1,050)
Exchange movement	—	—	(11)	(11)
At 31 December 2001	812	109	12,300	13,221
Charge for the year	355	4	2,034	2,393
Disposals	—	—	(788)	(788)
Exchange movement	—	—	(41)	(41)
At 31 December 2002	1,167	113	13,505	14,785
Charge for the year	342	4	1,695	2,041
Provision for impairment	—	—	506	506
Disposals	(34)	—	(372)	(406)
Deficit on revaluation	(1,454)	(117)	—	(1,571)
Exchange movement	—	—	48	48
At 31 December 2003	21	—	15,382	15,403
Net book value				
At 31 December 2001	11,443	41	6,733	18,217
At 31 December 2002	11,219	37	6,490	17,746
At 31 December 2003	10,295	50	5,426	15,771
Cost or valuation at 31 December 2003				
Valuation in 2003	10,316	50	—	10,366
Cost	—	—	20,808	20,808
	10,316	50	20,808	31,174

If land and buildings had not been revalued they would have been included at the following amounts:

	At 31 December		
	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Cost	10,176	10,327	8,425
Aggregate depreciation based on cost	3,940	3,847	3,509
Net book value	6,236	6,480	4,916

The land and buildings were valued at open market value on an existing use basis at 28 November 2003. These valuations were made by Robbins Renshaw, a firm of independent surveyors, valuers and commercial property consultants. They are based on existing local town plan allocations for the properties concerned as at the valuation date. In respect of surplus properties to the trading activities of the group, no account has been taken of enhanced values that could be achieved in future through more favourable planning consents. The net surplus on valuation amounted to £151,000; £314,000 was credited directly to reserves and £163,000 was charged to the profit and loss account as an exceptional item.

12. Stocks

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Raw materials and consumables	749	802	862
Work in progress	101	55	26
Finished goods and goods for resale	571	762	716
	1,421	1,619	1,604

There is no material difference between the historic cost and the replacement cost of stocks.

13. Debtors

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Amounts falling due within one year			
Trade debtors	5,321	4,928	4,677
Other debtors	348	154	407
Deferred tax asset	—	—	196
Prepayments and accrued income	42	253	265
	5,711	5,335	5,545
Amounts falling due after more than one year			
Prepayments and accrued income	1,129	105	163
	6,840	5,440	5,708

14. Cash at bank and in hand

	2001	*2002*	*2003*
	£'000	*£'000*	*£'000*
Cash in hand and deposits repayable on demand	977	1,075	727
Short term deposits with UK banks	1,000	7,524	8,582
	1,977	8,599	9,309

15. Creditors: amounts falling due within one year

	2001 *£'000*	*2002* *£'000*	*2003* *£'000*
Trade creditors	3,004	2,873	2,666
Corporation tax payable	255	504	46
Social security and other taxes	760	631	728
Other creditors	1,259	837	614
Accruals and deferred income	1,814	1,630	1,352
Proposed dividends	218	229	229
	7,310	6,704	5,635

Other creditors includes £34,000 (2002: £144,000, 2001: £552,000) in respect of an unsecured loan at variable rates of interest, repayable on demand.

16. Provisions for liabilities and charges

	Relocation, re-organisation & redundancy *£'000*	*Post-retirement benefits* *£'000*	*Employer's pension contributions* *£'000*	*Deferred taxation* *£'000*	*Total* *£'000*
At 1 January 2001	34	291	—	995	1,320
Transferred from/(to) profit and loss account in year	45	—	—	(145)	(100)
Utilised in year	(23)	(7)	—	—	(30)
At 31 December 2001	56	284	—	850	1,190
Transferred from/(to) profit and loss account in year	169	—	—	(329)	(160)
Utilised in year	(56)	(7)	—	—	(63)
At 31 December 2002	169	277	—	521	967
Transferred from/(to) profit and loss account in year	40	—	282	(427)	(105)
Exchange difference on balance brought forward	—	—	—	(6)	(6)
Utilised in year	(169)	(56)	—	—	(225)
At 31 December 2003	40	221	282	88	631

Deferred taxation:

	2001 *£'000*	*2002* *£'000*	*2003* *£'000*
Tax effect of timing differences:			
Excess of tax allowances over depreciation	764	708	91
Short term timing differences	164	(119)	(178)
Tax effect of UK losses carried forward	—	—	(21)
Tax effect of overseas losses carried forward	(78)	(68)	—
	850	521	(108)
Shown above as a provision	850	521	88
Shown in debtors (note 13)	—	—	(196)
	850	521	(108)

Tax losses of £279,000 and taxation on depreciation in excess of capital allowances of £144,000 carried forward in Robinson Paperboard Packaging North America are not recognised in these accounts because of uncertainty as to their future utilisation.

17. Pensions and similar obligations

The Group operates one principal pension scheme, the Robinson & Sons Limited Pension Fund, of which approximately 43 per cent. of UK employees are members. The scheme has a defined benefit section, which was closed to new members in 1997 and a defined contribution section introduced in 1998.

In respect of the defined benefit section, contributions to the pension schemes are made and the pension cost is assessed in accordance with the advice of an independent qualified actuary using a market-led approach.

The latest actuarial valuation of the scheme was at 5 April 2002. The most significant assumptions were:

Increase in pensionable earnings	4.3 per cent. per annum
Pension increases	3.0 per cent. per annum
Price inflation	2.8 per cent. per annum
Pre-retirement discount rate	7.1 per cent. per annum
Post-retirement discount rate	5.1 per cent. per annum

At the most recent actuarial valuation at 5 April 2002, which was carried out by Garvins using the Attained Age method, the defined benefit scheme had assets with a market value of £51 million. The actuarial value of the scheme assets represented 138 per cent. of the liabilities for benefits that had accrued to members, after allowing for expected future increases in earnings.

Following the actuarial valuation it was clear that the scheme surplus would be more than sufficient to fund future contributions for existing scheme members. Consequently, no contributions are being paid by the employer to the Fund. In view of market conditions during 2002/3, agreement was, however, made with the Trustees of the Pension Fund to set aside employer contributions in the accounts. This would continue until the next actuarial valuation in April 2005, when the outcome would determine whether the contributions would be paid over to the Fund or retained in the Company. The total set aside at 31 December 2003 amounted to £282,000 (see note 16 above).

At 31 December 2003, the estimated balance sheet position was as follows:

	2001	*2002*	*2003*
	£'m	*£'m*	*£'m*
Total market value of assets			
Equities	41.3	31.6	34.6
Bonds	7.4	6.1	7.7
Other	1.0	1.7	1.3
	49.7	39.4	43.6
Present value of scheme liabilities	(41.1)	(36.5)	(37.0)
Surplus in the scheme	8.6	2.9	6.6
Net pension asset before deferred tax	8.6	2.9	6.6

The financial assumptions used in estimating this position were:

	%	*%*	*%*
Discount rate	5.8	5.5	5.5
Rate of pension increases	3.5	3.0	3.0
Rate of pay increases	4.0	3.5	3.5
Inflation	2.5	2.5	2.5

The net expected long term rate of return is as follows:

Equities (UK and overseas)	7.5	7.5	7.5
Corporate bonds	5.8	5.5	5.5
Government bonds	5.0	4.5	4.8
Property	6.0	6.0	6.0
Cash	3.5	3.0	3.0
Insured pensions	5.8	5.0	5.5

The following estimated amounts for 2002 and 2003 have not been recognised in the accounts under the transitional disclosures for FRS17:

	2002 *£'000*	*2003* *£'000*
Charged to operating profit		
Current service charge	365	250
Past service charge	—	68
Total operating charge	365	318
Amount credited to other finance income:		
Expected return on assets	3,524	2,600
Interest on scheme liabilities	(2,441)	(1,950)
Net return	1,083	650

Analysis of amount recognised in statement of total recognised gains and losses ("STRGL")

Actual return less expected return on pension scheme assets	(12,598)	4,233
Experience gains and losses arising on the scheme liabilities	1,700	(907)
Changes in assumptions underlying the present value of the scheme liabilities	4,486	—
Actual gain recognised in STRGL	(6,412)	3,326
Movement in surplus during year		
Surplus in scheme at the beginning of the year	8,600	2,906
Current service cost	(365)	(250)
Past service costs	—	(68)
Other financial income	1,083	650
Actuarial gain	(6,412)	3,326
Surplus in scheme at end of the year	2,906	6,564

History of experience gains and losses

	2002		*2003*	
	£'000	*%*	*£'000*	*%*
Difference between expected and actual return on assets	(12,598)	32	4,233	10
Experience gains and losses on scheme liabilities	1,700	5	(907)	(2)
Total amount recognised in STRGL	(6,412)	18	3,326	9

The Group provides benefits to certain retired employees and medical insurance to an executive director on retirement. A provision has been made to meet this liability. The principal assumptions used in determining the required provisions are of a discount rate of 5 per cent. per annum and an inflation rate of 3 per cent. per annum (7 per cent. for medical insurance). The credit to the profit and loss account in respect of expenditure relating to the provision in 2003 was £56,000 (2002 and 2001: £7,000).

18. Share capital

	Ordinary shares of £1 each £'000
Allotted, called up and fully paid	
At 31 December 2001, 2002 and 2003	132
Authorised	
At 31 December 2001, 2002 and 2003	351

19. Reserves

	Share premium account £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2001	398	162	5,466	16,896
Retained profit for the year				781
Exchange difference on translation			(6)	—
Purchase of own shares		2		(148)
Release of revaluation reserves as a result of property transactions			(120)	120
At 31 December 2001	398	164	5,340	17,649
Retained profit for the year				2,065
Exchange difference on translation			(15)	
Release of revaluation reserves as a result of property transactions			(15)	15
At 31 December 2002	398	164	5,310	19,729
Retained profit for the year				60
Exchange difference on translation			19	
Surplus on revaluation			314	
Release of revaluation reserves as a result of property transactions			(104)	104
At 31 December 2003	398	164	5,539	19,893

20. Reconciliation of movements in shareholders' funds

	2001 *£'000*	*2002* *£'000*	*2003* *£'000*
Profit after taxation for the financial year	1,220	2,512	517
Dividends	(439)	(447)	(457)
	781	2,065	60
Purchase of own shares	(148)	—	—
Surplus on revaluation of properties	—	—	314
Exchange difference on translation	(6)	(15)	19
Net addition to shareholders' funds	627	2,050	393
Shareholders' funds at 1 January	23,056	23,683	25,733
Closing shareholders' funds	23,683	25,733	26,126

21. Reconciliation of operating profit/(loss) to net cash inflow from trading activities

	2001 *£'000*	*2002* *£'000*	*2003* *£'000*
Operating profit/(loss)	1,520	659	(1,552)
Depreciation and write down of fixed assets	2,219	2,393	2,710
Loss/(profit) on sale of other tangible fixed assets	(68)	60	(15)
Decrease/(increase) in stocks	147	(198)	15
(Increase)/decrease in debtors	(318)	1,434	(66)
Increase in creditors	(284)	(851)	(610)
Increase in provisions	15	106	84
Net cash inflow from trading activities	3,231	3,603	566

22. Analysis of net funds

	At 1 Jan 2001 £'000	Cashflow £'000	At 31 Dec 2001 £'000
Cash in hand and deposits repayable on demand	1,376	(399)	977
Short term deposits with UK banks	—	1,000	1,000
	1,376	601	1,977

	At 1 Jan 2002 £'000	Cashflow £'000	At 31 Dec 2002 £'000
Cash in hand and deposits repayable on demand	977	98	1,075
Short term deposits with UK banks	1,000	6,524	7,524
	1,977	6,622	8,599

	At 1 Jan 2003 £'000	Cashflow £'000	At 31 Dec 2003 £'000
Cash in hand and deposits repayable on demand	1,075	(348)	727
Short term deposits with UK banks	7,524	1,058	8,582
	8,599	710	9,309

23. Capital commitments

	2001 £'000	2002 £'000	2003 £'000
Contracted but not provided	321	119	140

24. Post balance sheet events

On 4 March 2004, the Company's shareholders approved, conditional on Admission to AIM, a share division whereby each ordinary share of £1 is to be divided into 200 Ordinary Shares of 0.5p each.

Yours faithfully

Blueprint Audit Limited
Chartered Accountants

PART IV

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR ROBINSON PLC

The pro forma statement of net assets is provided for illustrative purposes only to show the effect on the consolidated balance sheet of the Company assuming the Admission and Tender Offer, together with the proposed purchase of certain Ordinary Shares by the Company, had occurred on 31 December 2003. It has been compiled on the basis described below from the audited consolidated balance sheet of the Company at 31 December 2003. Due to its nature, the pro forma statement of net assets may not give a true picture of the financial position or results of the Company. It is designed to give only an indication of the net assets of the Company and takes no account of trading since 1 January 2004.

	Robinson Group at 31 December 2003 £'000	*Adjustment £'000*	*Pro forma at 31 December 2003 £'000*
Fixed assets			
Tangible assets	15,771	—	15,771
Current assets			
Stocks	1,604	—	1,604
Debtors	5,708	—	5,708
Cash at bank and in hand	9,309	(9,309)	—
	16,621	(9,309)	7,312
Creditors: amounts falling due within one year	(5,635)	—	(5,635)
Overdraft	—	(1,041)	(1,041)
	(5,635)	(1,041)	(6,676)
Net current assets	10,986	(10,350)	636
Provisions for liabilities and charges	(631)	—	(631)
Net assets	26,126	(10,350)	15,776

Notes:

The adjustment represents for illustrative purposes the proposed Tender Offer, together with the proposed purchase of certain Ordinary Shares by the Company. The adjustment assumes that the Company will purchase 11,764,705 Ordinary Shares at the Tender Price of 85p per Ordinary Share, giving a cash outflow of £10 million. Transaction costs of the Tender Offer and Admission are anticipated to be £350,000 and are also provided for in the pro forma balance sheet.

No adjustments have been made to take account of any changes in the financial position of the Company or Group since 31 December 2003.

PRIVATE & CONFIDENTIAL

The Directors
Robinson plc
Bradbury House
Goyt Side Road
Chesterfield
S40 2PH

and

The Directors
Arbuthnot Securities Limited
One Victoria Square
Birmingham
B1 1BD

1 April 2004

Dear Sirs

ROBINSON PLC

We report on the pro forma net asset statement set out above. The pro forma net asset statement has been prepared, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented.

Responsibilities

It is the responsibility solely of the Directors of the Company to prepare the pro forma net asset statement.

It is our responsibility to form an opinion on the pro forma net asset statement and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 'Reporting on pro forma financial information pursuant to the Listing Rules' issued by the Auditing Practices Board. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma net asset statement with the Directors of the Company.

Opinion

In our opinion:

(a) The pro forma net asset statement has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the pro forma net asset statement.

Yours faithfully

Blueprint Audit Limited
Chartered Accountants

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Directors, each of whose business address is or will be the registered office of the Company and whose names appear on page 7 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

2. Incorporation and activities

2.1 The Company was incorporated and registered in England and Wales on 25 October 1893 as Robinson and Sons, Limited under the Companies Acts 1862 to 1890 as a private limited company with registered number 39811. On 26 August 1987 the Company changed its name to Robinson & Sons Limited and on 23 March 2004 the Company was re-registered as a public limited company under the Act with the name Robinson plc.

2.2 The principal legislation under which the Company operates is the Act. The liability of the Company's members is limited.

2.3 The registered and head office of the Company is at Bradbury House, Goyt Side Road, Chesterfield S40 2PH.

2.4 The principal activity of the Company is that of a holding company.

3. Share capital

3.1 Set out below are details of (i) the authorised and issued share capital of the Company as at the date of this document and (ii) the authorised and issued share capital of the Company as it will be immediately following Admission:

	(i) As at the date of this document ordinary shares of £1 each		*(ii) Following Admission Ordinary Shares of 0.5p each*	
	Authorised	*Issued and fully paid up*	*Authorised*	*Issued and fully paid up*
Number of shares	350,500	132,252	70,100,000	26,450,400
Nominal value	£350,500	£132,252	£350,500	£132,252

3.2 The following changes have taken place in the authorised and issued share capital of the Company during the three years prior to the date of this document:

3.2.1 Pursuant to a resolution of the Company passed on 4 September 2001, on that date, the Company purchased 178 of its own ordinary shares of £1 each. These shares were cancelled and accordingly, the issued share capital of the Company was reduced from £133,908 to £133,730.

3.2.2 Pursuant to a resolution of the Company passed on 6 December 2001, on 18 December 2001, the Company purchased 1,478 of its own ordinary shares of £1 each. These shares were cancelled and accordingly, the issued share capital of the Company was reduced from £133,730 to £132,252.

3.3 Pursuant to resolutions of the Company passed on 4 March 2004:

3.3.1 it was resolved that conditionally upon Admission taking place that each issued and unissued ordinary share of £1 in the capital of the Company be sub-divided into 200 Ordinary Shares of 0.5p each.

3.3.2 the Directors were authorised, generally and unconditionally, for the purposes of section 80 of the Act to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to a maximum aggregate nominal amount of £44,084 such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2005 or the date falling 15 months after the passing of the resolution; and

3.3.3 the Directors were empowered, pursuant to section 95(1) of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority referred to in paragraph 3.3.2 above as if section 89(1) of the Act did not apply to any such allotment; such power is limited to:

3.3.3.1 the allotment of equity securities in connection with an offer (whether by way of a rights issue) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange;

3.3.3.2 the allotment of equity securities for cash (otherwise than pursuant to paragraph 3.3.3.1 above) up to an aggregate nominal amount of £6,612,

such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2005 or the date falling 15 months after the passing of the resolution.

3.4 The Ordinary Shares in issue upon Admission will be in registered form and, following Admission, will be capable of being held in uncertificated form. Application has been made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. No temporary documents of title will be issued and it is anticipated that definitive share certificates will be posted by first class post to shareholders on or before 5 April 2004.

3.5 The articles of association permit the holding and transfer of Ordinary Shares under CREST following Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST.

4. Memorandum and articles of association

4.1 Memorandum of association

The principal objects of the Company are set out in paragraph 3 of its memorandum of association (which is available for inspection at the address specified in paragraph 2.3 above) and include the carrying on of business as designers, manufacturers, producers, distributors, agents, salesmen, importers and exporters of, amongst other things, boxes, containers and packaging products of all descriptions and acting as a holding company.

4.2 Articles of association

The Articles of the Company adopted, conditionally upon Admission, pursuant to a special resolution of the Company passed on 4 March 2004 include provisions to the following effect:

4.2.1 *Voting rights*

Subject to any terms as to voting upon which any shares may have been issued or may for the time being be held and to any disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure of interests in shares in the Company, at a general meeting of the Company:

4.2.1.1 every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member, shall, on a show of hands, have one vote; and

4.2.1.2 every member present in person or by representative (in the case of a corporate member) or by proxy shall, on a poll, have one vote for every share of which he is the holder.

Unless the board otherwise determines, a member shall not be entitled to vote unless all calls or other sums due from him in respect of shares in the Company have been paid.

4.2.2 *Dividends*

Subject to the provisions of the Act and of the Articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests in the profits of the Company, but no dividend shall exceed the amount recommended by the board. Subject to the provisions of the Act, the board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the board to be justified by the profits of the Company available for distribution.

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up or credited as paid up (other than amounts paid in advance of calls) on the shares in respect of which the dividend is paid and shall be apportioned and paid proportionately to the amounts paid up on such shares during any portion or portions of the period in respect of which the dividend is paid. All dividends unclaimed for a period of 12 years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company.

Without prejudice to the provisions of the Articles, the board may, with the authority of an ordinary resolution of the Company:

4.2.2.1 offer holders of ordinary shares the right to elect to receive further ordinary shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends specified by the ordinary resolution;

4.2.2.2 direct that payment of all or part of any dividend declared may be satisfied by the distribution of specific assets.

4.2.3 *Distribution of assets on a winding-up*

On a winding-up, the liquidator may, with the authority of an extraordinary resolution of the Company and any other sanction required by law, divide among the members in kind the whole or any part of the assets of the Company and may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, transfer any part of the assets of the Company to trustees on such trusts for the benefit of members as he may determine. The liquidator shall not, however (except with the consent of the member concerned) distribute to a member any asset to which there is attached a liability or potential liability for the owner.

4.2.4 *Transfer of shares*

Every transfer of shares which are in certificated form must be in writing in any usual form or in any form approved by the board and shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee.

Every transfer of shares which are in uncertificated form must be made by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001).

The board may, in its absolute discretion and without giving any reason, refuse to register any transfer of certificated shares if: (a) it is in respect of a share which is not fully paid up; (b) it is in respect of more than one class of share; (c) it is not duly stamped (if so required); or (d) it is not delivered for registration to the registered office of the Company or such other place as the board may from time to time determine, accompanied (except in the case of a transfer by a recognised person (as defined in the Articles) where a certificate has not been issued) by the relevant share certificate and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer.

The board may, in its absolute discretion and without giving any reason, refuse to register any transfer of shares which is in favour of: (a) a child, bankrupt or person of unsound mind; or (b) more than four joint transferees.

In the case of shares in certificated form, the registration of transfers of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may from time to time determine.

In the case of shares in uncertificated form, the register shall not be closed without the consent of the Operator of the relevant system (as defined in the Articles).

4.2.5 *Share capital, changes in capital and purchase of own shares*

Subject to the provisions of the Acts and the Articles, the power of the Company to allot and issue shares shall be exercised by the board at such times and on such terms and conditions as the board may determine.

Subject to the provisions of the Acts and to any rights attached to any existing shares: (a) any share may be issued with such rights or restrictions as the Company may from time to time determine by ordinary resolution; and (b) the Company may issue redeemable shares.

The Company may, by ordinary resolution, (a) increase its share capital; (b) consolidate, or consolidate and then divide, all or any of its shares into shares of a larger amount; (c) sub-divide its shares or any of them into shares of a smaller amount and as a part of such sub-division determine that any of such shares may have any preference or other advantage or deferred or qualified rights or be subject to any restriction as compared with the others; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and (e) convert all or any of its paid up shares into stock, and re-convert that stock into paid up shares of any denomination.

Subject to the provisions of the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

Subject to the provisions of the Acts, the Company may purchase all or any of its shares of any class (including redeemable shares).

4.2.6 *Directors*

Unless otherwise determined by ordinary resolution, there shall be no maximum number of directors, but the number of directors shall not be less than two.

Subject to the provisions of the Acts and provided that he has disclosed to the directors the nature and extent of any interest, a director may:

4.2.6.1 enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

4.2.6.2 hold any other office or place of profit under the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and be remunerated accordingly;

4.2.6.3 be a director or other officer, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

4.2.6.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal

Save as otherwise provided by the Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the board or of a committee of the board concerning any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he (together with any person connected with him) is to his knowledge materially interested, directly or indirectly (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company); provided that a director shall be entitled to vote and be counted in the quorum in circumstances where the resolution relates:

(a) to the giving of any guarantee, security or indemnity in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(b) to an offer of securities of the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(c) to another company in which he and any persons connected with him has a direct or indirect interest of any kind, provided that he and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent or more of either any class of equity share capital, or the voting rights, in such company;

(d) to any arrangement for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award the director any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

(e) any proposal concerning the purchase or maintenance of any insurance policy under which he may benefit.

A director shall not vote or be counted in the quorum on any resolution of the board or any committee of the board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

Each director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as director, including any expenses incurred in attending meetings of the board or of any committees of the board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Any director who performs special services for the Company may be paid such extra remuneration by way of additional fees, salary, percentage of profits or otherwise as the board may determine.

At each annual general meeting of the Company, there shall be required to retire by rotation: (a) one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third; and (b) in addition, any director who at an annual general meeting shall have been a director at each of the preceding two annual general meetings of the Company (provided that he was not appointed or reappointed at either such annual general meeting and he has not otherwise ceased to be a director and been reappointed by general meeting of the Company at or since either such annual general meeting), and each such retiring director may, if eligible, offer himself for re-election.

The directors to retire by rotation shall first be those who wish to retire and not offer themselves for re-election and secondly those who have been longest in office since their last appointment or reappointment and, in the case of those who have been in office an equal length of time, shall, unless they agree otherwise, be determined by lot. Any director appointed by the board shall hold office only until the next annual general meeting, when he shall be eligible for appointment, but shall not be taken into account in determining the directors to retire by rotation at that meeting.

No person shall be or become incapable of being appointed a director by reason of his having attained the age of 70 or any other age and no special notice shall be required in connection with the appointment or the approval of the appointment of any such person, nor shall a director be required to retire by reason of his having attained that or any other age.

Directors shall not be required to hold any shares in the Company.

4.2.7 *Borrowing powers*

Subject to the provisions of the Acts, the board may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, to issue debentures and other securities and to give security, either outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The board shall restrict the borrowings of the Company and, insofar as it is able, of its subsidiary undertakings, so as to procure that the aggregate principal amount outstanding in respect of borrowings by the group shall not, without an ordinary resolution of the Company, exceed a sum equal to two times the aggregate of the amount paid up or credited as paid up on the Company's issued share capital and the total amount standing to the credit of the capital and revenue reserves of the group as shown in the latest audited balance sheet of the group, after such adjustments and deductions as are specified in the Articles.

4.2.8 *Pensions and benefits*

The board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities, by insurance or otherwise, for any person who is, or has at any time been, a director of or employed by or in the service of the Company or of any company which is a subsidiary company of the Company, or is allied to or associated with the Company or any such subsidiary, or any predecessor in business of the Company or any such subsidiary, and for any member of his family (including a spouse or former spouse) or any person who is, or was, dependent on him.

4.2.9 *Untraced shareholders*

The Company may sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on the death or bankruptcy of a member or otherwise by operation of law if all dividends, warrants and cheques sent, or funds transferred, to such member or person have remained uncashed or been returned to the Company, respectively, for a period of 12 years; the Company has paid at least three cash dividends in respect of those shares during such period; and the Company has, on the expiration of such period given notice of its intention to sell such shares in a national newspaper and an appropriate local newspaper, and no indication is received as to the whereabouts or existence of such member or persons.

The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale.

5. Share Option Schemes

Pursuant to a resolution dated 4 March 2004, the Shareholders of the Company have authorised the directors to establish one or more Share Option Schemes pursuant to which employees and directors of the Company and its subsidiaries may be granted or offered options to acquire Ordinary Shares. It is intended that the Share Option Schemes will be primarily for the benefit of executive directors and senior management. The Share Option Schemes will be in such form and subject to such terms and with such powers and provisions as the directors think fit but subject always to the following:

5.1 options shall be granted by the board of directors of the Company or a duly authorised committee thereof;

5.2 an option to subscribe for Ordinary Shares may not be granted pursuant to the Share Option Schemes to the extent that when added to the number of Ordinary Shares issued or capable of being issued by way of subscription on the exercise of options granted by the Company pursuant to the Share Option Schemes during the previous 10 years (but excluding any such options that either have lapsed or been surrendered) the number of Ordinary Shares to be issued on exercise would exceed 10 per cent. of the Ordinary Shares in issue from time to time;

5.3 the maximum entitlement of any participant pursuant to the Share Option Schemes will be to options over Ordinary Shares up to a maximum value of 2x salary per annum provided that this limit may be overridden by the remuneration committee of the Company (''Remuneration Committee'') if it, in its discretion, deems that exceptional circumstances exist. It will be for the Remuneration Committee to determine each individual's allocation, if any, per annum;

5.4 the exercise of options will be subject to the satisfaction of pre-determined performance criteria set by the Remuneration Committee; and

5.5 subject to the satisfaction of performance criteria, options will generally be capable of exercise in the period of 3 to 10 years from grant. The option exercise price will be not less than the market value of the Ordinary Shares at the date of grant of the options.

The Directors intend to establish the most tax efficient scheme which is appropriate. It is intended that the Share Option Schemes will have the following additional features:

5.6 The Directors may choose to satisfy the requirement to provide shares on exercise of an option by transferring shares held in treasury. Any Ordinary Shares which are transferred from treasury will be counted as part of the 10 per cent. limit referred to in paragraph 5.2 of this Part V;

5.7 options will be capable of being granted within 42 days after adoption of the Share Option Schemes by the directors (or if later, approval of the Share Option Schemes by the Board of the Inland Revenue) and, thereafter, normally within 42 days following the announcement of the Company's yearly or half-yearly results. Without further shareholder approval, options may only be granted within ten years of shareholder approval of the Share Option Schemes;

5.8 options held by a participant will lapse if the participant ceases to be employed by a company within the Group save to the extent that cessation of employment is by reason of death, injury, disability, redundancy, the participant's retirement at normal retirement age or, at the discretion of the Remuneration Committee, on the participant leaving employment for any other reason. In these circumstances, the participant (or his personal representatives) will be able to exercise the options within a specified period of time following cessation of employment;

5.9 Ordinary Shares allotted under each of the Share Option Schemes will rank *pari passu* with the Company's existing issued Ordinary Shares (save that they will not qualify for any dividends or other distributions by reference to a record date prior to the exercise of the option);

5.10 in the event of the takeover, amalgamation or reconstruction of the Company, options will become exercisable. Alternatively, options may, with the agreement of the acquiring company, be exchanged for options over shares in the acquiring company or a company associated with the acquiring company;

5.11 in the event of a variation of the share capital by way of capitalisation, rights issue, sub-division, consolidation or reduction of share capital, then the number of Ordinary Shares subject to a subsisting option and the price payable on exercise may be adjusted. No adjustment will be made without Inland Revenue approval (if this would otherwise prejudice the approved status of the Share Option Schemes) and no adjustment will be capable of being made which would cause the aggregate amount payable on the exercise of an option in full to be increased; and

5.12 the Remuneration Committee will be able to alter the Share Option Schemes, save that certain material alterations to the benefit of participants will not take effect without shareholder approval (unless they are amendments to comply with or take account of applicable legislation or statutory regulations or any change therein or any requirements of the Inland Revenue for the approval of the Share Option Schemes or to obtain or maintain favourable taxation treatment for the Company or option holders or potential participants).

6. Directors' shareholdings and other interests

6.1 The interests, all of which are beneficial, of the Directors and persons connected with them (within the meaning of section 346 of the Act) in the issued share capital of the Company which (i) have been notified by each director to the Company pursuant to section 324 or section 328 of the Act, or (ii) which are required to be entered in the register maintained under section 325 of the Act, or (iii) so far as the Directors are aware having made due and proper enquiry of such persons as are connected (within the meaning of section 346 of the Act) with each Director, are interests of a connected person of a Director which would, if the connected person were a director of the Company, be required to be disclosed under paragraphs (i) or (ii) above and the existence of which is known to or could, with reasonable diligence, be ascertained by that Director, as (a) at the date of this document and (b) as they will be immediately following Admission, are as follows:

	(a) As at the date of this document		*(b) Immediately following Admission*	
Director	*Number of ordinary shares of £1 each*	*Percentage of issued share capital*	*Number of Ordinary Shares of 0.5p each*	*Percentage of issued share capital*
CWG Robinson	4,845	3.66	969,000	3.66
CCA Glossop	902	0.68	180,400	0.68

6.2 Save as disclosed in paragraph 6.1, none of the Directors has any interest in the share capital of the Company or of any of its subsidiaries nor does any person connected with the Directors (within the meaning of section 346 of the Act) have any such interest, whether beneficial or non-beneficial.

6.3 As at the date of this document, so far as the Directors are aware, the only persons (other than any Director) who are interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company are as follows:

	As at the date of this document	
Shareholder	*Number of ordinary shares of £1 each*	*Percentage of issued share capital*
Portland No 3 Trust	17,928	13.56
Mr CB Robinson	8,090	6.12
Mrs SJ Robinson	6,805	5.15
Mrs RAR Shemwell	6,181	4.67
Mrs JC Mansell	6,073	4.59

6.4 The Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

6.5 Save as disclosed in paragraph 5 above, no share or loan capital of the Company or any of its subsidiary undertakings is under option or agreed conditionally or unconditionally to be put under option.

6.6 No Director has or has had any interests in any transaction which is or was unusual in its nature or conditions or is or was significant to the business of the Group and which was effected by the Group in the current or immediately preceding financial year of the Group or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

6.7 No Director has, or has had any interest, direct or indirect, in any assets which have been acquired by, disposed of by, or leased to, any member of the Group or which are proposed to be acquired of by, or lease to, any member of the Group.

6.8 There are no outstanding loans granted by any member of the Group to any Director nor are there any guarantees provided by any member of the Group for the benefit of any Director.

6.9 Save as described in paragraph 14 of this Part V and for trade suppliers, no person has at any time within the 12 months preceding the date of this document received, directly or indirectly, from the Company or any other member of the Group or entered into any contractual arrangements to receive, directly or indirectly, from the Company or any other member of the Group on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

6.10 The details of those companies and partnerships outside the Group of which the Directors and the Proposed Director have been directors or partners at any time during the five years prior to the date of this document are as follows:

Director	*Current directorships and partnerships*	*Past directorships and partnerships*
Brian Ford	Stelmear Ltd	4Imprint Group plc Moonhills Lane Residence Limited
Jonathan Marx		Bonar Carton Systems Limited Bonar Cereal Packaging Limited Bonar International Holdings Limited Bonar Pack Centre Limited De La Rue Global Services Inc (a company registered under the laws of Virginia, USA) De La Rue Smurfit Ltd (a company registered under the laws of the Irish Republic) De La Rue Smurfit (N.I.) Ltd De La Rue Smurfit (Holdings) Ltd (a company registered under the laws of the Irish Republic) Low & Bonar plc M.Y. Cartons Limited M.Y. Cartons-Packing Systems Limited M.Y. Rubicon Limited Rubicon Packaging Limited Waddington Cartons Limited
Guy Robinson	Matlock Motor Club Ltd East Midlands Association of Motor Clubs Ltd	Robinson Healthcare Ltd Snoezelen Worldwide Foundation
Anthony Glossop	Barton Business Park Limited Blackpole Trading Estate (1978) Limited Boltro Properties Limited Chaucer Estates Limited Brighton Racecourse Company Limited Chepstowe Racecourse plc (The) Clarke London Limited Festival Waters Limited GBKCO1 Limited Heenan Group Pensions Limited Holaw (462) Limited Key Property Investments (Number One) Limited Key Property Investments (Number Two) Limited Key Property Investments (Number Three) Limited Key Property Investments (Number Four) Limited Key Property Investments (Number Five) Limited Key Property Investments (Number Six) Limited Key Property Investments (Number Seven) Limited Key Property Investments (Number Eight) Limited	Barton Business Park No.2 Limited Barton Property Investments (Northern) Limited Bath Racecourse Company Limited Brighton Racecourse Company Limited Chaucer Publishing Company Limited High Gosforth Park Limited Uttoxeter Leisure and Development Company Limited West Midlands Development Agency Limited Worcester Retail Park (One) Limited

Director	*Current directorships and partnerships*	*Past directorships and partnerships*
Anthony Glossop *(continued)*	Key Property Investments (Number Nine) Limited Key Property Investments (Number Ten) Limited Key Property Investments Limited Knights Park (Management) Limited Lapwing Centre (Management) Limited Lawnmark Limited Leisure Living Limited Maiz Company Limited Newcastle Regeneration Partnership Limited Northern Racing Limited Norton & Proffitt Developments Limited Peacehaven Valley Owners Limited Redman Heenan Properties Limited Sandpiper Quay (Management Company No. 1) Limited Sandpiper Quay (Management Company No. 2) Limited Saxon Business Centre (Management) Limited Shaw Park Development Limited Shepcote Lane Business Park (One) Limited Snipe Centre (Management) Limited Sowcrest Limited Statedale Limited St Modwen Developments (Brighton West Pier) Limited St Modwen Developments (Edmonton) Limited St Modwen Developments (Quinton) Limited St Modwen Developments Limited St. Modwen Developments (Belle Vale) Limited St. Modwen Developments (Kirkby) Limited St Modwen Holdings Ltd St Modwen Investments Ltd St Modwen Pensions Limited St Modwen Securities Limited St Modwen Ventures Limited St Modwen Properties PLC St Modwen (Shelf 1) Limited Stoke on Trent Regeneration (Investments) Limited Stoke on Trent Regeneration Limited Stoke on Trent Community Stadium Development Company Limited Swan Business Park (Management) Limited The Duckworth Worcestershire Trust The Great British Kitchen Company Limited The Great British Kitchen Development Company Limited	

Director	*Current directorships and partnerships*	*Past directorships and partnerships*
Anthony Glossop *(continued)*	Trentham Gardens Limited Trentham Leisure Limited Tukcon 10 Limited Tukcon 11 Limited Tukcon 12 Limited Tukcon 13 Limited Tukcon 7 Limited Tukcon 8 Limited Tukcon 9 Limited Tukdev 10 Limited Tukdev 11 Limited Tukdev 12 Limited Tukdev 13 Limited Tukdev 7 Limited Tukdev 8 Limited Tukdev 9 Limited Tukdem Limited Uttoxeter Estates Limited Walton Securities Limited Widnes Regeneration Limited Woodcock Court (Management) Limited Worcester Retail Park (Two) Limited	
Richard Clothier (Proposed Director)	Plantation & General Investments Plc Farmwealth Limited Eteatrade Ltd Spearhead International Limited P & G Industries Public Limited Company Royal Thames Yacht Club Limited	E-Rosestrade.com Ltd Granada Group Public Company Limited Granada Plc

6.11 At the date of this document no Director or Proposed Director:

6.11.1 has any unspent convictions in relation to any indictable offences; or

6.11.2 has been bankrupt or entered into an individual voluntary arrangement; or

6.11.3 was a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors; or

6.11.4 has been a partner in a partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership; or

6.11.5 has had his assets the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding any assets thereof being the subject of a receivership; or

6.11.6 has been subject to any public criticism by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

7. Directors' service agreements, letters of appointment and emoluments

7.1 Each of the executive Directors has a service agreement with the Company. Details of these service agreements (including salary) are set out below:

Name of Director	*Date of Agreement*	*Unexpired Term*	*Salary per Annum*
Jonathan Marx	1 April 2004	Other than in circumstances justifying summary dismissal the agreement will continue until Mr Marx reaches the retirement age of 60 subject to the Company giving not less than 12 months' written notice of termination to Mr Marx or Mr Marx giving not less than 6 months' written notice of termination to the Company	£125,000*
Guy Robinson	1 April 2004	Other than in circumstances justifying summary dismissal the agreement will continue until Mr Robinson reaches the retirement age of 60 subject to the Company giving not less than 2 years' written notice of termination to Mr Robinson or Mr Robinson giving not less than 6 months' written notice of termination to the Company	£92,500*

* Mr Marx and Mr Robinson are each entitled to participate in a bonus scheme on terms set down by the Company from time to time and at the Company's discretion.

7.2 Brian Ford was appointed a non-executive director and Chairman of the Company by letter of appointment dated 23 February 1996. The appointment is due to be terminated with effect from 6 May 2004. The current fee payable for Brian Ford's services as a non-executive director is £30,000 per annum.

7.3 Richard Clothier will be appointed as a non-executive director and Chairman of the Company with effect from 6 May 2004. The appointment is for an initial period of 3 years from 6 May 2004 and thereafter is terminable on 3 months' notice by either the Company or the non-executive director. The fee payable for Richard Clothier's services as a non-executive director is £42,000 per annum and is subject to bi-annual review.

7.4 Anthony Glossop was appointed a non-executive director of the Company, by letter of appointment dated 4 May 1995. Under a subsequent letter of appointment dated 1 April 2004, his appointment is for an indefinite period subject to 3 months' notice of termination by either the Company or the non-executive director. The fee payable for Mr Glossop's services as a non-executive director is £15,500 per annum and is subject to bi-annual review.

7.5 Save as disclosed in this paragraph 7 of this Part V, there are no existing or proposed service agreements or consultancy agreements between any of the Directors and the Company or the Proposed Director and the Company.

7.6 The aggregate of the remuneration paid and benefits in kind (including bonus payments) granted to the Directors by any member of the Group in respect of the financial year ended 31 December 2003 was approximately £255,000 together with fees of £30,000.

7.7 It is estimated that based upon arrangements in force as at the date of this document, the aggregate remuneration to be paid and benefits in kind (excluding bonus payments which remain to be determined by the Remuneration Committee) to be granted to the Directors and the Proposed Director by any member of the Group for the financial year ending 31 December 2004 will be approximately £285,000.

7.8 There are no arrangements under which any Director or Proposed Director has waived or agreed to waive future emoluments nor have there been any such waivers of emoluments during the financial year ended 31 December 2003.

8. United Kingdom taxation

The following paragraphs which are intended as a general guide only, are based on current United Kingdom legislation and United Kingdom Inland Revenue published practice as at the date of this document, both of which are subject to change possibly with retroactive effect. They summarise certain limited aspects of the United Kingdom tax consequences of receipt of dividends and disposal of shares. These paragraphs relate only to the position of Robinson Shareholders who are the absolute beneficial owners of their Robinson Shares, who are resident or ordinarily resident in the United Kingdom for tax purposes and who dispose of their Robinson Shares as an investment. This section is not intended to be, and shall not be construed to be legal or taxation advice to any particular Robinson Shareholder. Robinson Shareholders who are in any doubt as to their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own independent professional advisers immediately.

8.1 Dividends

8.1.1 The Company will not be required to withhold tax at source from dividend payments it makes.

8.1.2 Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash dividend or 10 per cent. of the aggregate cash dividend and associated tax credit. Individual shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the basic rate on dividend income of 10 per cent. or the higher rate on dividend income of 32.5 per cent.

The effect will be that taxpayers who are otherwise liable to pay tax at only the lower or basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate tax payers will have an additional tax liability of 25 per cent. of the net cash dividend.

Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit associated with such dividends.

8.1.3 A UK resident corporate shareholder will not normally be liable to corporation tax in respect of any dividend received.

8.2 Taxation of capital gains

8.2.1 *Individual Shareholders*

Liability to United Kingdom capital gains tax (''CGT'') will depend on the particular circumstances of each individual Robinson Shareholder. A Robinson Shareholder who validly disposes of their shares should be treated as making a disposal of his or her Robinson Shares for CGT purposes. Such a disposal may, depending on the Robinson Shareholder's particular circumstances (including the availability of any exemptions, reliefs and/or allowable losses), give rise to a liability to CGT.

For such Robinson Shareholders who acquired their Robinson Shares prior to 1 April 1998, indexation allowance is available for the period up to and including 31 March 1998 but ceases thereafter. Taper relief has been introduced in place of indexation and may reduce gains subject to tax by reference to the Robinson Shareholder's period of ownership after 5 April 1998.

8.2.2 *Corporation tax payers*

Liability to United Kingdom corporation tax will depend on the particular circumstances of each corporate tax payer. A Robinson Shareholder which validly disposes of their Robinson Shares will be treated as making a disposal of Robinson Shares for corporation tax purposes.

In the case of a Robinson Shareholder which is within the charge to United Kingdom corporation tax on a disposal of Robinson Shares, such Robinson Shareholder should be entitled to an indexation allowance (which in general terms increases the capital gains base cost of an asset in accordance with increases in the Retail Price Index during the period in which such Robinson Shareholder owns the Robinson Shares).

8.3 Stamp Duty and Stamp Duty Reserve Tax

Stamp duty and stamp duty reserve tax (''SDRT'') treatment in respect of the transfer of Ordinary Shares will be as follows:

8.3.1 The transfer of Ordinary Shares will generally be liable to stamp duty at the rate of 50p per £100 of the amount or value of the consideration given rounded up (if necessary) to the nearest £5. An agreement to transfer Ordinary Shares will generally be subject to SDRT at 0.5 per cent. of the agreed consideration. However, if within the period of six years of the date of the agreement or, in the case of a conditional agreement, the date on which it becomes unconditional, an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be repaid or cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee.

8.3.2 No stamp duty or SDRT will arise on a transfer of Ordinary Shares into CREST, unless such transfer is made for a consideration in money or money's worth, in which case a liability to stamp duty or SDRT will arise, usually at the rate set out in 8.3.1 above.

8.3.3 A transfer of Ordinary Shares effected on a paperless basis within CREST will generally be subject to SDRT at the rate of 0.5 per cent. of the value of the consideration.

Special rules apply to certain categories of person including intermediaries and persons connected with depository arrangements and clearance services.

9. The Company and its subsidiaries

The Company acts as the holding company of the Group, the principal activity of which is the carrying on of business as designers, manufacturers, producers, distributors, agents, salesmen, importers and exporters of, amongst other things, boxes, containers and packaging products of all descriptions. The Company will, on Admission, have the following principal subsidiaries, all of which, save where stated, have their registered offices at Bradbury House, Goyt Side Road, Chesterfield, Derbyshire S40 2PH, are private limited companies incorporated in England and Wales and are wholly owned (directly or indirectly) by the Company:

Name	*Registered number*
Robinson Industrial Properties Limited	02353150
Robinson (Overseas) Limited	03454927
Robinson Packaging Limited	04960773
Furnace Hill Limited	04958789
Griffin Estates (Chesterfield) Limited	04958799
Mill Lane Properties Limited	04964675
Walton Estates (Chesterfield) Limited	04964674
Wheatbridge Limited	04958810
Robinson of Chesterfield (Investments) plc	00107892
Flexus Plastics Limited	00411114
Robinson-White Plastics Limited	00984917
Robinson Consumer Packaging Limited	00382388
Robinson First Limited	00359706
Portland Works Limited	04960709
Lowmoor Estates Limited	04960354
Robinson Paperboard Packaging Limited	04966177
Robinson Plastic Packaging Limited	04964354
Robinsons Pensions Limited	00771617
Furnace Hill Chesterfield Limited	04914496
Griffin Chesterfield Limited	04919674
Mill Lane Properties Chesterfield Limited	04914497
Walton Chesterfield Limited	04919678
Wheatbridge Chesterfield Limited	04752277
Blow GRP Limited	00303160
Robinson Paperboard Packaging (North America) Limited[1]	

[1] Incorporated in Canada with registered office at 40 Kings Street West, Suite 3100, Toronto, Canada MSH 3Y2.

10. Working capital

The Directors are of the opinion, having made due and careful enquiry, taking into account available bank and other facilities, that the working capital available to the Group is sufficient for its present requirements (including its requirements if the Tender Offer were taken up in full), that is for at least the next 12 months from the date of Admission.

11. Significant change

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Group since 31 December 2003, the date to which the Group's last audited financial statements were published.

12. Litigation

There are no legal or arbitration proceedings active, pending or threatened against, or being brought by, the Company or any member of the Group which are having or which may have a significant effect on the Company's financial position.

13. Admission Agreement

By an agreement (being the Admission Agreement) dated the same date as this document and made between (1) the Company and (2) Arbuthnot:

13.1 Arbuthnot has agreed to advise the Company in relation to the structure, timetable and implementation of Admission and the Tender Offer;

13.2 the Company has agreed to pay Arbuthnot, on Admission, a corporate finance fee of £85,000 plus any applicable VAT (such fee to include the work to be carried out by Arbuthnot in connection with both the Admission and the Tender Offer); in addition, the Company has agreed, subject to certain qualifications, to meet Arbuthnot's expenses in connection with Admission and the Tender Offer; and

13.3 the Company has provided an indemnity to Arbuthnot in respect of any liabilities resulting from the carrying out by Arbuthnot of its obligations or services under or in connection with the Nominated Adviser Agreement.

14. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into in the two years preceding the date of this document by any member of the Group and are, or may be, material to the Group or have been entered into by any member of the Group and contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group at the date of this document:

14.1 the Admission Agreement described in paragraph 13 of this Part V;

14.2 an admission deed dated the same date as this document and made between (1) the Company (2) the Directors and (3) Arbuthnot which contains, amongst other things, certain warranties given by the Directors and the Company to Arbuthnot as to the accuracy of the information contained in this document and other matters relating to the Group and its business. In addition, the Company has given an indemnity to Arbuthnot in respect of any liabilities resulting from the carrying out by Arbuthnot of its obligations or services under or in connection with this agreement. Arbuthnot is entitled to terminate the agreement in specific circumstances prior to Admission principally in the event of a material breach of the agreement or of any of the warranties in the agreement or in an event of *force majeure* arises prior to Admission;

14.3 a tender offer deed dated the same date as this document and made between (1) Arbuthnot and (2) the Company pursuant to which the Company has agreed, conditional on the Tender Offer becoming unconditional in accordance with its terms and the Company having put Arbuthnot in funds sufficient to pay for the aggregate number of Ordinary Shares tendered pursuant to the Tender Offer, that the Company will make an on market purchase from Arbuthnot of all the Ordinary Shares purchased by Arbuthnot pursuant to the Tender Offer. In addition, the Company has given an indemnity to Arbuthnot in respect of any liabilities resulting from the carrying out by Arbuthnot of its obligations or services under or in connection with this agreement.

14.4 an appointment letter dated the same date as this document between (1) the Company and (2) Arbuthnot by which Arbuthnot is appointed as the Company's nominated adviser and broker pursuant to the AIM Rules on and with effect from Admission. The agreement is terminable on one month's written notice given by either party. Arbuthnot is entitled to a retainer fee of £20,000 (plus VAT) per annum (rising to £30,000 per annum when the market capitalisation of the Company exceeds £30 million) payable quarterly in advance. The Company gives an indemnity to Arbuthnot in respect of any liabilities resulting from the carrying out by Arbuthnot of its obligations or services under or in connection with this agreement; and

14.5 an agreement dated 27 September 2002 pursuant to which the Company sold its 40 per cent. holding of shares in Robinson Healthcare Ltd to Castlegate 222 Ltd for £1,800,000 in cash. The Company gave limited warranties and indemnities to the purchaser. The warranties expire on 30 September 2004. The Company also gave a restrictive covenant not to compete with the business nor to solicit customers or employees for a period of 3 years from completion.

15. General

15.1 The total costs and expenses of, or incidental to, Admission and the Tender Offer, all of which are payable by the Company, are estimated to be approximately £350,000.

15.2 There are no specified dates on which entitlements to dividends or interest payable by the Company arise.

15.3 The financial information set out in this document relating to the Group does not constitute statutory accounts within the meaning of section 240(5) of the Act. Statutory financial statements in respect of the Group for the years ended 31 December 2001, 2002 and 2003 have been delivered to the Registrar of Companies. The auditors' reports in respect of the financial statements for each of the years stated were unqualified.

15.4 Blueprint has given and has not withdrawn its written consent to the inclusion in this document of its name and the report and letter set out in Parts III and IV respectively in the form and context in which they appear.

15.5 Arbuthnot has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

15.6 Tenon has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which they appear.

Dated: 1 April 2004

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