

NATIONAL ADHESIVES LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002



NATIONAL ADHESIVES LIMITED

DIRECTORS REPORT FOR THE YEAR 2002

DIRECTORS

**Mr R W Rowlands
Mr J Hunter**

Review of Activities

The Company did not carry on any business during the year to 31 DECEMBER 2002; all of its out of pocket expenses being borne by the parent company or a fellow subsidiary. The Directors do not expect any development in the Company's business in 2002.

Directors' Interests

The interests of the Directors in office at 31 DECEMBER 2002 in the shares, stock and debentures of the companies in the Imperial Chemical Industries PLC (ICI) Group are shown below:-

	ICI Ordinary Shares at 1 January 2002	ICI Ordinary Shares at 31 DECEMBER 2002
R W Rowlands	Nil	Nil
J Hunter	176	176

According to the register of directors' interests, no rights to subscribe for shares in or debentures of ICI were granted to any of the directors or their immediate families, or exercised by them, during the financial year except as indicated below:

	Number of Options during the year				
	At start of year	Granted	Exercised	Renounced	At end Of year
R W Rowlands	4246	1666		681	5231
J Hunter	22877	23209			46086

Additionally Mr J Hunter was granted 2181 SAR's (US Share Options) exercisable from 21.02.03 at an exercise price of \$26.967 (2000 – 1812 SAR's at \$32.49)

DATE: 6/8/03

BY THE ORDER OF THE BOARD
DIRECTOR



REGISTERED NUMBER: 429960

NATIONAL ADHESIVES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

<u>2001</u>			<u>2002</u>
£			£
	<u>TOTAL ASSETS LESS</u>		
	<u>CURRENT LIABILITIES</u>		
1,000	AMOUNT DUE FROM PARENT COMPANY		1,000
	<u>CAPITAL AND RESERVES</u>	<u>AUTHORISED</u>	<u>ALLOTTED AND FULLY PAID</u>
1,000	Called up share capital Shares of £1 each	<u>1,000</u>	1,000

Notes

A Profit and Loss Account is not annexed as the Company has not traded during the year under review. It has made neither profit nor loss and all expenses incurred by the Company have been borne by the parent company or a fellow subsidiary. The Directors received no remuneration.

The ultimate parent company is Imperial Chemical Industries PLC and the immediate holding company is National Starch & Chemical (Holdings) Limited.

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 31 December 2002.


..... Hunter

(Director)

Date: 6/8/03