

COMPANY No. 429960

NATIONAL ADHESIVES LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997



NATIONAL ADHESIVES LIMITED

DIRECTORS REPORT FOR THE YEAR 1997

DIRECTORS

Mr R W Rowlands

Mr S Cooke

Mrs C J Hampton-Coutts (Appointed 13 June 1997) (Resigned 8 July 1997)

Mr R D Leek (Appointed 13 June 1997) (Resigned 8 July 1997)

Mr P Neely (Appointed 13 June 1997) (Resigned 8 July 1997)

Mr M J E Rivett (Appointed 13 June 1997) (Resigned 8 July 1997)

Mr M J Samuel (Appointed 13 June 1997) (Resigned 8 July 1997)

Mr R M Tomlinson (Appointed 13 June 1997) (Resigned 8 July 1997)

Review of Activities

The Company did not carry on any business during the year to 31 December 1997; all of its out of pocket expenses being borne by the parent company or a fellow subsidiary. In July 1997 Unilever Plc, the ultimate parent company, sold its speciality chemicals businesses, which include this company. The Directors do not expect any development in the Company's business in 1998 significantly different from its present activities.

Directors' Interests

The interest of the Directors in office at 31 December 1997, in the share and loan capital of Unilever Plc, and its subsidiaries, were as follows:-

Options to acquire Unilever Plc Ordinary shares of 5p each listed below under the Unilever Plc Sharesave Scheme, subject to the rules of that scheme were held as follows:-

At 1.1.97

S Cooke Nil

R W Rowlands 704

The Directors, in common with all employees of Unilever Plc and its UK subsidiaries had a beneficial interest in the Unilever Plc Ordinary Shares of 5p each, acquired by the Unilever Share Trusts for the purpose of satisfying share options granted to employees:-

At 1.1.97

The Directors 13,256,358

On 8 July 1997 the Company was sold and Imperial Chemical Industries Plc ("ICI") became its ultimate parent. The interests of the Directors in office at 31 December 1997 in the shares, stock and debentures of the companies in the ICI Group are shown below:-

ICI Ordinary Shares at 31 December 1997

S Cooke	Nil
R W Rowlands	Nil

Options to subscribe for Ordinary Shares of Imperial Chemical Industries Plc are shown below:-

At 31 December 1997

S Cooke	2029
R W Rowlands	821



BY THE ORDER OF THE BOARD

DATE: 13 February 1997

DIRECTOR

NATIONAL ADHESIVES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

<u>1996</u>			<u>1997</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	1,000	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 1997.

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(Director)

Date: 13 February 1998