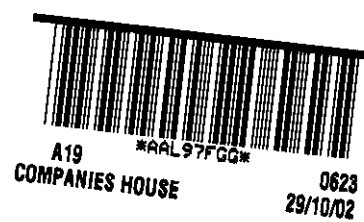


429960

NATIONAL ADHESIVES LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001



NATIONAL ADHESIVES LIMITED

DIRECTORS REPORT FOR THE YEAR 2001

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 2001; 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 2001.

Directors' Interests

The interests of the Directors in office at 31 DECEMBER 2001 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 2001	ICI Ordinary Shares at 31 DECEMBER 2001
R W Rowlands	Nil	Nil
J Hunter	108	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	1965	1760		821	4246 *
J Hunter	626	18376			22877*

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 - 18 12 SAR's at \$32.49)\*

*\* The increase in the number of shares or share options during the year results from a rights issue made by ICI Plc.*

DATE: 28th October 2002

BY THE ORDER OF THE BOARD  
DIRECTOR

*J. Hunter*

**REGISTERED NUMBER: 429960**

**NATIONAL ADHESIVES LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2001**

2000  
£

2001  
£

**TOTAL ASSETS LESS**  
**CURRENT LIABILITIES**

1,000

AMOUNT DUE FROM PARENT  
COMPANY

1,000

**CAPITAL AND RESERVES**

**AUTHORISED**

**ALLOTTED AND**  
**FULLY PAID**

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 2001.

  
..... Hunter .....

(Director)

Date: 28th October 2002 .