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NATIONAL ADHESIVES LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998



NATIONAL ADHESIVES LIMITEDDIRECTORS REPORT FOR THE YEAR 1998DIRECTORS

Mr R W Rowlands

Mr S Cooke

Review of Activities

The Company did not carry on any business during the year to 31 December 1998; 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 1999.

Directors' Interests

The interests of the Directors in office at 31 December 1998 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 1998	ICI Ordinary Shares at 31 December 1998
S Cooke	Nil	Nil
R W Rowlands	Nil	Nil

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	Exercise Price	Market Price at date of Exercise	Date from which exercisable	Expiry Date
S Cooke	2029	-	-	2029	Nil	-	-	-	-
	Nil	3336	-	-	3336	1214	-	18/5/01	17/5/08
	Nil	2004	-	-	2004	475	-	1/12/03	31/5/04
	<u>2029</u>	<u>5340</u>	=	<u>2029</u>	<u>5340</u>				
R W Rowlands	821	-	-	-	821	731	-	1/2/03	31/7/03
	Nil	681	-	-	681	475	-	1/12/03	31/5/04
	<u>821</u>	<u>681</u>	=	=	<u>1502</u>				

DATE:

11/10/99

S Cooke
BY THE ORDER OF THE BOARD
DIRECTOR

NATIONAL ADHESIVES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1998

<u>1997</u>		<u>1998</u>
£		£

TOTAL ASSETS LESS
CURRENT LIABILITIES

1,000	AMOUNT DUE FROM PARENT COMPANY	1,000
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CAPITAL AND RESERVES

AUTHORISED

ALLOTTED AND
FULLY PAID

1,000	Called up share capital Shares of £1 each	1,000	1,000
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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 1998.

S Coole

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(Director)

Date:

11/10/99