

ISC Chemicals Limited

Annual report

for the year ended 31 December 1998

Registered Number: 928374



ISC Chemicals Limited

Annual Report for the year ended 31 December 1998

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ISC Chemicals Limited

Directors' report for the year ended 31 December 1998

The directors submit their report and financial statements for the year ended 31 December 1998.

Principal activities and review of the business

The company no longer has any trading activity.

The directors consider the position of the company at the end of the year to be satisfactory.

Directors

The directors of the company during the year and changes since 1 January 1998 are set out below:

C H Andrews	Appointed 30 January 1998
R W Tyler	Appointed 30 January 1998, resigned 9 October 1998
P Vidal	Appointed 30 January 1998
F N Woolley	Resigned 30 April 1998
A S J Morgan	
C E Beasley	Appointed 7 August 1998

Directors' interests

No director holds any interest in the shares of this company or its immediate parent company.

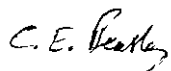
Employees

The company has no employees.

Auditors

Within the meaning of Section 250 of the Companies Act 1985 the company was dormant throughout the year and no auditors were appointed.

By order of the board



C E Beasley
Secretary
Oak House
Reeds Crescent
Watford
Herts. WD1 1QH

21st October 1999

ISC Chemicals Limited

Profit and Loss account for the year ended 31 December 1998

	1998 £'000	1997 £'000
Profit on ordinary activities before and after taxation	-	-
Dividends	-	(1,577)
	<hr/>	<hr/>
Retained loss for the year	-	(1,577)
Retained profit brought forward	-	1,577
	<hr/>	<hr/>
Retained profit carried forward	-	-
	<hr/>	<hr/>

There were no recognised gains or losses in either the current or previous year other than those included in the profit and loss account.

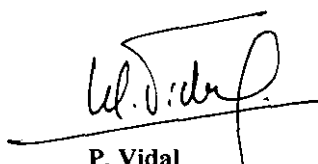
ISC Chemicals Limited

Balance Sheet 31st December 1998

	Notes	1998 £'000	1997 £'000
CURRENT ASSETS			
DEBTORS			
Amounts due from parent undertaking		11,500	11,500
		<hr/>	<hr/>
NET ASSETS		11,500	11,500
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	6	7,505	7,505
Share premium account		3,995	3,995
Profit and loss account		-	-
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	7	11,500	11,500
		<hr/>	<hr/>

The company was dormant throughout the financial year.

The financial statements were approved by the board of Directors on 21st October 1999 and were signed on its behalf by :


P. Vidal
Director

ISC Chemicals Limited

Notes to the financial statements for the year ended 31 December 1998

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

Cash flow statement

The company has relied upon the exemption granted under FRS 1 to allow it not to prepare a cash flow statement for the year ended 31 December 1998. A cash flow statement is included in the consolidated financial statements of Rhone-Poulenc SA.

2. Capital commitments

Capital expenditure authorised and committed by the directors and outstanding at 31 December 1998 amounted to £nil (1997 - £nil)

3. Directors emoluments

The directors received no emoluments from the company during the year.

4. Taxation

There is no tax charge due to the company being dormant during the year.

5. Dividends

	1998 £000	1997 £000
Dividends on equity shares:		
ordinary final paid of 21.013p per share	-	1,577
	<hr/>	<hr/>

6. Called up share capital

	Authorised	Allotted, called up & fully paid 1998	1997
Ordinary shares of £1 each	£10,000,000	7,505,000	£7,505,000
	<hr/>	<hr/>	<hr/>

7. Reconciliation of movements in shareholders funds

	1998 £000	1997 £000
Opening shareholders funds	11,500	13,077
Profit for the financial year	-	-
Dividends	-	(1,577)
Closing shareholders funds	<hr/> 11,500 <hr/>	<hr/> 11,500 <hr/>

ISC Chemicals Limited

Notes to the financial statements for the year ended 31 December 1998

8. Related party transactions

The company is exempt under the terms of Financial Reporting Standard No. 8 from disclosing details of transactions with either its parent company, subsidiaries or fellow subsidiaries.

9. Ultimate holding company

The company is a wholly owned subsidiary of Rhodia Holdings Limited which is incorporated in Great Britain and registered in England and Wales. The directors regard Rhone-Poulenc SA, registered in France, to be the ultimate holding company and controlling party.

Copies of the UK parent company's financial statements may be obtained from:

The Company Secretary
Rhodia Holdings Limited
Oak House, Reeds Crescent,
Watford WD1 1QH

Copies of Rhone-Poulenc SA's consolidated financial statements may be obtained from:

The Company Secretary,
Rhone-Poulenc SA,
25, Quai Paul Doumer,
F-92408 Courbevoie Cedex,
France