

I.S.C. CHEMICALS LIMITED

Registered No. 928374

ANNUAL ACCOUNTS

31 DECEMBER 2002



Company No: 928374

**I.S.C. CHEMICALS LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2002**

The director presents his report and the accounts for the year ended 31 December 2002.

ACTIVITIES

The Company has not traded during the year and has no income and bears no expenditure. Any expenses have been borne by the beneficial owners of the issued share capital personally.

DIRECTORS AND THEIR INTERESTS

The directors of the Company who served during the year were as follows:

C E Beasley (resigned 28/05/2003)
A J Steel

None of the directors held any beneficial interest in the share capital of the company during the year.

ELECTIVE RESOLUTIONS

Elective resolutions to dispense with the laying of accounts and reports before the Company in general meetings, the holding of annual general meetings, and the obligation to appoint auditors annually, were passed in accordance with Section 379A of the Companies Act 1985, on 6 April 1993.

BY ORDER OF THE BOARD

.....*C. E. Beasley*.....

C E Beasley

Secretary

21st October 2003

I.S.C. CHEMICALS LIMITED

BALANCE SHEET

31 DECEMBER 2002

	2002 £	2001 £
CURRENT ASSETS		
Debtors: Loan to Rhodia Limited	<u>11,500,000</u>	<u>11,500,000</u>
Total Assets	<u>11,500,000</u>	<u>11,500,000</u>
CAPITAL AND RESERVES		
Share capital:		
Issued: 7,505,000 ordinary shares of £1 each	7,505,000	7,505,000
Share premium account	<u>3,995,000</u>	<u>3,995,000</u>
	<u>11,500,000</u>	<u>11,500,000</u>

- (a) For the year ended 31 December 2002 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The director acknowledges his responsibility for:
- (i) ensuring the Company keeps accounting records which comply with Section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The balance sheet was approved by the directors on 21st October 2003.



A J Steel

Director

NOTES:

1. During the year the Company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the Company.

2. **SHARE CAPITAL**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Authorised:		
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Issued and fully paid:		
7,505,000 Ordinary shares of £1 each	<u>7,505,000</u>	<u>7,505,000</u>

3. The accounts have been drawn up under the historical cost convention and have been prepared in accordance with applicable accounting standards.
4. The Company is a wholly-owned subsidiary of Rhodia Holdings Limited, a company incorporated in England. The ultimate holding company at 31 December 2002 was Rhodia SA, a company incorporated in France. Copies of the ultimate parent's consolidated financial statements may be obtained from:

The Secretary
Rhodia SA
26 Quai Alphonse Le Gallo
92512 Boulogne-Billancourt Cedex
France