

HYTHE CHEMICALS LIMITED

**Directors' Report and Accounts
for the year ended 31 December 2000**

Registration Number: 1383989



Hythe Chemicals Limited

Directors' report and accounts

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Hythe Chemicals Limited

Directors' report

The directors present their report and the accounts for the year ended 31 December 2000.

Principal activities and business review

The company did not trade during the year.

Dividends

No dividend is proposed in respect of the year (*1999: £nil*).

Auditors

On 27 July 1995, a special resolution was passed in accordance with section 250 of the Companies Act 1985, exempting the Company from the requirement to appoint auditors.

Directors and directors' interests

The directors who served during the year were as follows:

J A Brown
N H Smith

D F Toner resigned as Company Secretary of the Company on 30 March 2001. Mrs A Whalley was appointed Company Secretary on the same date.

No director had any interest in the share capital of the company at any time during the year.

Hythe Chemicals Limited

Directors' report

The directors' interests in the shares capital of the ultimate parent company, Laporte plc are shown below:

	As at 01.01.00	Acquired in the period	Options exercised	Disposals	As at 31.12.00
Ordinary Shares					
JA Brown	-	-	-	-	-
NH Smith	1,500	5,000	-	-	6,500
B Shares					
JA Brown	-	-	-	-	-
NH Smith	-	82,500	-	82,500	-
	As at 01.01.00	Granted	Options exercised	Lapsed	As at 31.12.00
Share Option Schemes/Bonus Schemes					
JA Brown	15,058	6,262	-	-	21,320
NH Smith	9,319	26,743	-	-	36,062
SAYE					
JA Brown	3,708	-	-	-	3,708
NH Smith	3,708	-	-	-	3,708
Longterm Incentive Scheme					
JA Brown	18,933	13,294	-	-	32,227
NH Smith	24,080	16,859	-	-	40,939

By order of the board



A Whalley

Company Secretary

21 May 2001

*Nations House
103 Wigmore Street
London
W1U 1QS*

Hythe Chemicals Limited

Balance sheet

at 31 December 2000

	Note	2000 £	1999 £
Current Assets			
Debtors	4	100	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	100	100
		<hr/>	<hr/>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended on the date of the balance sheet.

The accounts on pages 2 to 5 were approved by the board of directors on 21 May 2001 and were signed on its behalf by:



N H SMITH

Director

Hythe Chemicals Limited

Notes to the accounts

1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 Profit and loss account

No Profit and Loss Account has been prepared, as the Company has not traded during the year.

3 Directors and employees

The Company has no employees. All the directors are employees of group companies and received no emoluments in respect of services to the Company (1999: £nil).

4 Debtors

	2000 £	1999 £
Amounts owed by Group undertakings	<u>100</u>	<u>100</u>

5 Called up share capital

	2000 £	1999 £
<i>Authorised and issued:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 Ultimate holding company

The Company's immediate parent company is Laporte Speciality Organics Limited, a company registered and incorporated in England & Wales.

The company's ultimate holding company is Laporte plc, a company incorporated in England, which has given an undertaking that it will support the Company in the event of it becoming unable to meet its liabilities. Laporte plc prepares group accounts, which include this company's accounts, and there are no other group accounts, which include the accounts of this company. Copies of the group accounts can be obtained from Nations House, 103 Wigmore Street, London W1U 1QS.

Hythe Chemicals Limited

Notes to the accounts

7. Post balance sheet event

After the balance sheet date, Degussa SKW Co. made an offer to purchase 100% of the share capital of Laporte plc. The shareholders of Laporte plc accepted this offer and the offer became unconditional on 13 March 2001. Degussa SKW Co. is a joint venture between Degussa-Huls AG and SKW Trostberg AG, both of which are registered and incorporated in Germany and listed on the Frankfurt stock exchange. The ultimate holding company of both of these companies is E.ON AG, a company registered and incorporated in Germany and listed on the Frankfurt stock exchange.