

G I SERVICES LIMITED
(REGISTERED NO. 1389339)

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2003



G I SERVICES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2003

Directors: Miss P A Cheatle
Mr S M Irvine

Secretary: Mr S M Irvine

Registered Office: 20 Manchester Square, London W1U 3AN

The Directors submit their Report, together with the Accounts of the Company for the year ended 31 December 2003.

The Company does not trade and, at present, has no plans to do so.

The Directors who held office during the year are shown above.

The interests of the Directors in office at the end of the year in the shares, stock and debentures of the Companies in the Imperial Chemical Industries PLC ('ICI') Group were as follows. Options to subscribe for Ordinary Shares granted to, exercised by Directors or lapsed during 2003 are included in the table below.

Director	<u>ICI Ordinary Share interests at 1 January 2003 or at date of appointment</u>	<u>ICI Ordinary Share interests at 31 December 2003</u>	<u>ICI Ordinary Shares under option as at 1 January 2003 or at date of appointment</u>	<u>Options Granted</u>	<u>Options Lapsed</u>	<u>ICI Ordinary shares under option at 31 December 2003</u>
P A Cheatle	1727	1727	4763	1645	349	6059

The Company, being a dormant company within the meaning of Section 249 AA (1) of the Companies Act 1985, and having by Special Resolution passed on 15 June 1995 excluded the provisions of Section 384 of the Companies Act 1985 from applying to the Company, will not appoint auditors.

BY ORDER OF THE BOARD



Miss P A Cheatle
Director
14 October 2004

G I SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors – due within one year			
Amount due from parent company		100	100
		—	—
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
		====	====
FINANCED BY			
CAPITAL AND RESERVES			
Called-up share capital	3	100	100
		—	—
		100	100
		====	====

For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 14 October 2004.



Miss P A Cheattle
Director

The attached notes form part of these financial statements

G I SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2003

1. ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985, as amended by the Companies Act 1989, and in accordance with applicable accounting standards.

Financial Reporting Standards 1 (Revised 1996)

The consolidated financial statements of G I Services Limited's (Company) ultimate parent undertaking include a consolidated statement of cash flows of Imperial Chemical Industries PLC (ICI) and its subsidiaries (together, Group). The Company is consequently exempt from preparing a cash flow statement in these financial statements.

2. PROFIT AND LOSS ACCOUNT

During 2000 the Company transferred the legal ownership of its 900 Class A Ordinary Shares in Tioxide Group for book value. It has made neither profit nor loss or any other recognised gain or loss in 2003. Consequently neither a profit and loss account nor a statement of recognised gains and losses is attached. None of the Directors received any emoluments in respect of their services to the Company in 2003 (2002 £ nil). No staff are employed by the Company.

3. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	100 =====	100 =====

4. RELATED PARTY TRANSACTIONS

As the Company's voting rights are controlled within the Group headed by ICI, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of ICI, within which the Company is included, can be obtained from the Company Secretary, Imperial Chemical Industries PLC, 20 Manchester Square, London, W1U 3AN.

5. ULTIMATE AND CONTROLLING PARENT COMPANY

In the opinion of the Directors, the Company's ultimate parent company is Imperial Chemical Industries PLC, which is registered in England.

Imperial Chemical Industries PLC is the only company which prepares group financial statements of the Company. The consolidated accounts of this Group are available to the public and may be obtained from the Company Secretariat, Imperial Chemical Industries PLC, 20 Manchester Square, London W1U 3AN.