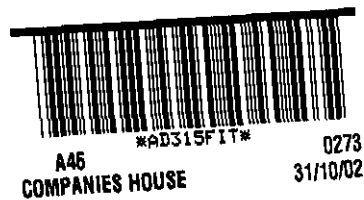


# **G I SERVICES LIMITED**

## **Directors' report and financial statements**

**31 December 2001**

**Registered number 1389339**



## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Balance sheet	3
Notes to the financial statements	4 - 6

**G I SERVICES LIMITED****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 DECEMBER 2001**

Directors:	Miss S J Whiteside	(Resigned 14 November 2001)
	Miss P A Cheatle	
	Mr S M Irvine	(Appointed 14 November 2001)
Secretary:	Miss S J Whiteside	(Resigned 14 November 2001)
	Mr S M Irvine	(Appointed 14 November 2001)
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 2001.

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

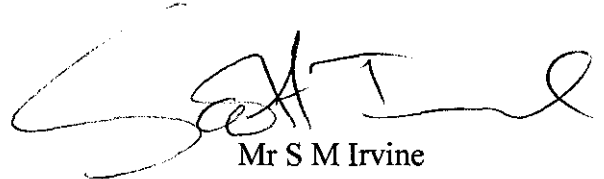
The Directors who held office during the year are shown above.

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 2001 are included in the table below.

Director	ICI Ordinary Share interests at 1 January 2001 or at date of appointment	ICI Ordinary Share interests at 31 December 2001	ICI Ordinary Shares under option as at 1 January 2001 or at date of appointment	Options granted	Options lapsed	ICI Ordinary Shares under option at 31 December 2001
Miss P A Cheatle	838	1,056	1,616	1,393	238	2,771
Mr S M Irvine	Nil	Nil	Nil	-	-	Nil

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

A handwritten signature in black ink, appearing to read 'S M Irvine', written over a horizontal line.

Mr S M Irvine  
Company Secretary  
30 October 2002

**G I SERVICES LIMITED****BALANCE SHEET**  
**AT 31 DECEMBER 2001**

	2001	2000
	£	£
<b>CURRENT ASSETS</b>		
Debtors - due within one year	100	100
Amount due from parent company		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>100</u>	<u>100</u>
<b>FINANCED BY</b>		
<b>CAPITAL AND RESERVES</b>		
Called-up share capital	3. <u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

For the year ended 31 December 2001 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 30 October 2002

  
Director

The attached notes form part of these financial statements.

**G I SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2001****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 Standard 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 made neither profit nor loss or any other recognised gain or loss either in 2000 or 2001. 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 2001 (2000 £nil).

No staff are employed by the Company.

**3. CALLED-UP SHARE CAPITAL**

Authorised, allotted, called-up and fully paid

	2001 £	2000 £
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

**G I SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2001 (continued)****4. CONTINGENT LIABILITY**

At 31 December 1999, the Company's sole investment was in 900 fully paid Class A ordinary shares of Tioxide Group (TG), an unlimited company incorporated in the UK ("the Shares"). Legal ownership of the Shares was transferred on 30 June 2000. The Insolvency Act 1986 Section 74 provides that the Company will be liable, without limit, for those debts and obligations of TG which were incurred in the period before it ceased to be a shareholder in TG in the event that TG was wound up within twelve months of 30 June 2000 and the existing shareholders are unable to satisfy the contributions required to be made by them. No petition to wind up TG had been lodged at 30 June 2001 and in consequence the Company ceased to be liable for the debts and obligations of TG.

**6. RECONCILIATION OF MOVEMENTS OF SHAREHOLDER'S FUNDS**

There are no recognised gains or losses and no movements in share capital for the year. Hence a reconciliation of movements in shareholder's funds is not provided.

**7. 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 Secretariat, Imperial Chemical Industries PLC, 20 Manchester Square, London W1U 3AN.

**G I SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2001 (continued)****8. ULTIMATE 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 which include the financial statements of the Company. The consolidated accounts of the Group are available to the public and may be obtained from the Company Secretariat, Imperial Chemical Industries PLC, 20 Manchester Square, London W1U 3AN.