

Arthur Holden & Sons Limited

**Directors' report and financial
statements**

Registered number 1459206

For the year ended 31 December 2006

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Profit and loss account	3
Balance sheet	3
Reconciliation of movements in shareholders' funds	4
Notes	5

Directors' report

Directors

T H Selwood (resigned 20 August 2007)
B H Matzner (appointed 20 August 2007)

Registered office

ICI Plc, 20 Manchester Square, London, W1U 3AN

The director presents their report and financial statements for the year ended 31 December 2006

Review of business

The company has remained dormant throughout the year

Auditors

For the year ended 31 December 2006, the company was entitled to exemption from audit under sections 249AA and 249B of the Companies Act 1985

By order of the board


B H Matzner
Director

25 October 2007

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 31 December 2006

During the year ended 31 December 2006, the company did not trade, received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss and has no recognised gains or losses.

Balance sheet
at 31 December 2006

	<i>Note</i>	2006 £000	2005 £000
Current assets			
Debtors	3	2,000	2,000
Net current assets		<u>2,000</u>	<u>2,000</u>
Total assets less current liabilities		<u>2,000</u>	<u>2,000</u>
Financed by:			
Capital and reserves			
Called up share capital	4	2,000	2,000
Equity shareholders' funds		<u>2,000</u>	<u>2,000</u>

The director

- Confirms that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2006 audited
- Confirms that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act
- Acknowledges their responsibilities for
 - Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - 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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so as far as applicable to the company

These financial statements were approved by the board of directors on 25 October 2007 and were signed on its behalf by


B H Matzner
 Director

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2006

	2006 £000	2005 £000
Shareholders' funds at 1 January	2,000	2,000
Shareholders' funds at 31 December	2,000	2,000

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

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

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods, the company made neither a profit nor a loss

2 Cash flow statement

The company's cash flow for the year ended 31 December 2006 is included in the consolidated financial statements of Imperial Chemical Industries plc. The company is therefore exempted from preparing its own cash flow statements

3 Debtors

	2006 £000	2005 £000
Amounts owed by parent and fellow subsidiary undertakings	2,000	2,000

4 Share capital

	2006 £000	2005 £000
<i>Authorised.</i>		
Ordinary shares of £1 each	5,000	5,000
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	2,000	2,000

5 Ultimate parent company

The immediate parent undertaking is TIL Limited

The ultimate parent undertaking and controlling party is Imperial Chemical Industries Plc, which is incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Imperial Chemical Industries Plc. Copies of the group accounts can be obtained from 20 Manchester Square, London, W1U 3AN

6 Related party transactions

By virtue of the company being a wholly owned subsidiary included in the consolidated financial statements of a larger EU group, the company is exempt under Financial Reporting Standard 8 from disclosing transactions or balances with entities which are part of the group that qualify as related parties