

**Adderley Services Limited**

**Directors' report and financial  
statements**

**Registered number 1460692**

**For the year ended 31 December 2008**

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## Directors' report

### Directors

B H Matzner	(resigned 5 January 2009)
G S Methven	(appointed 5 January 2009)
A Joshi	(appointed 5 January 2009)

### Registered office

26<sup>th</sup> Floor, Portland House, Bressenden Place, London, SW1E 5BG

The directors present their report and financial statements for the year ended 31 December 2008.

### Review of business

The company has remained dormant throughout the year.

On 2 January 2008, Imperial Chemical Industries Plc, the company's previous ultimate parent undertaking, was acquired by Akzo Nobel NV.

### Auditors

For the year ended 31 December 2008, the company was entitled to exemption from audit under sections 249AA and 249B of the Companies Act 1985.

By order of the board



G S Methven  
Director

22 September 2009

## **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 and applicable law (UK Generally Accepted Accounting Practice).

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 2008*

During the year ended 31 December 2008, 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 2008*

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	3	2,000	2,000
<b>Net current assets</b>		<u>2,000</u>	<u>2,000</u>
<b>Total assets less current liabilities</b>		<u>2,000</u>	<u>2,000</u>
<b>Financed by:</b>			
<b>Capital and reserves</b>			
Called up share capital	4	2,000	2,000
<b>Equity shareholders' funds</b>		<u>2,000</u>	<u>2,000</u>

The directors:

- Confirm 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 2008 audited.
- Confirm 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.
- Acknowledge 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 22 September 2009 and were signed on its behalf by:

  
 G S Methven  
 Director

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2008*

	2008 £	2007 £
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 2008 is included in the consolidated financial statements of Akzo Nobel NV, the company's ultimate parent undertaking. The company is therefore exempted from preparing its own cash flow statements.

### 3 Debtors

	2008 £	2007 £
Amounts owed by parent and fellow subsidiary undertakings	2,000	2,000

### 4 Share capital

	2008 £	2007 £
<i>Authorised:</i>		
Ordinary shares of £1 each	50,000	50,000
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	2,000	2,000

### 5 Ultimate parent company

The Company is a wholly owned subsidiary company of Akzo Nobel Packaging Coatings Limited (formerly ICI Packaging Coatings Limited), a company incorporated in England and Wales. Due to an administrative error, the accounts of the Company have been prepared with a statement that TIL Limited was the parent company since 19 December 2002. The Company has in fact remained a wholly owned subsidiary company of Akzo Nobel Packaging Coatings Limited since 1979.

The ultimate parent undertaking and controlling party is Akzo Nobel NV, which is incorporated and registered in the Netherlands. The largest and smallest group in which the results of the company are consolidated is that headed by Akzo Nobel NV. Copies of the group accounts can be obtained from Strawinskylaan 2555, P.O.Box 75730, 1070 AS Amsterdam, the Netherlands.

### 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.