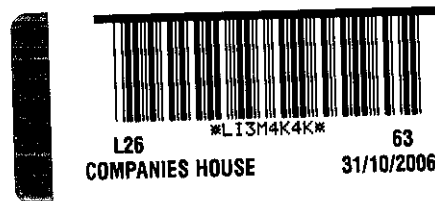


Company No. 2047070

ELECTRICAL CARBON LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 4 JANUARY 2006



## **ELECTRICAL CARBON LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 4 JANUARY 2006**

The directors present their report with the financial statements for the year ended 4 January 2006.

#### **ACTIVITIES**

The company has not carried out any activities during the period and has not incurred any liabilities.

#### **DIRECTORS**

The following were directors during the period:

P A Boulton  
D J Coker

The interests of the directors at 4 January 2006 in the shares of the company were nil.

The ultimate holding company's Register of Directors' Share and Debenture interests, which is open to inspection at its registered office, contains full details of directors' shareholdings and options.

The beneficial interests of the directors in the shares of The Morgan Crucible Company PLC and their holdings of options over shares in that company are as set out below and on page 3.

	Interests in Ordinary Shares of 25p at 4.1.2005		Purchased	Options Exercised	Total at 4.1.2006
P A Boulton	0				0
D J Coker	15,800		2,000	16,075	33,875

#### **DIRECTORS' RESPONSIBILITIES**

It is the responsibility of the directors to prepare financial statements for each financial year 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 the profit and loss for that period. The directors are responsible for ensuring that applicable accounting standards have been followed and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements. It is also the responsibility of the directors to 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 also responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

**ELECTRICAL CARBON LIMITED**

**REPORT OF THE DIRECTORS FOR  
THE YEAR ENDED 4 JANUARY 2006**

**AUDITORS**

The company has exercised its entitlement under the Companies Act 1985 to exempt itself from the provisions of the Act relating to the audit of accounts.

By Order of the Board



P A Boulton  
Secretary

Registered Office:  
Quadrant  
55/57 High Street  
Windsor  
Berkshire SL4 1LP

15 September 2006

**ELECTRICAL CARBON LIMITED**  
**REPORT OF THE DIRECTORS FOR**  
**THE PERIOD 3 JANUARY 2005 TO 4 JANUARY 2006**

**DIRECTORS (continued)**

Options over Ordinary Shares

Name	Scheme	Total As at 3.1.05	Date Granted	No. Options/ LTIPs Granted	<u>DURING PERIOD</u>		Total As at 4.1.06
					No. Options Lapsed	No. Options Exercised	
Boulton, Paul	Sharesave LTIP	0 53,002	23.5.05	38,394			0 91,396
Coker, David	Sharesave LTIP	16,075 149,571	10.10.05 23.5.05	5,565 123,618		16,075	5,565 273,189

The share options were held under The Morgan Sharesave Scheme (2004) and may be exercised between 1.12.2008 and 31.5.2009 at the price of 168p..

# **ELECTRICAL CARBON LIMITED**

## **BALANCE SHEET – 4 JANUARY 2006**

	<u>2006</u>	<u>2005</u>
<b>CURRENT ASSETS</b>	<b>£</b>	<b>£</b>
Debtor		
Amount owed by a group undertaking Having no fixed repayment date	166,322	166,322
Creditors - amounts falling due within one year Amounts owed to Group undertakings	<u>(175,509)</u>	<u>(175,509)</u>
<b>NET CURRENT LIABILITIES</b>	<u><b>(9,187)</b></u>	<u><b>(9,187)</b></u>

## **CAPITAL AND RESERVES**

Called up share capital

Authorised:

£100 divided into

100 Ordinary shares of £1 each

Allotted and fully paid:

Ordinary shares of £1 each

Revaluation reserve

Profit and Loss Account

	2	2
	174,665	174,665
	<u>(183,854)</u>	<u>(183,854)</u>

Equity Shareholders' Funds

<u>(9,187)</u>	<u>(9,187)</u>
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For the period ended 4 January 2006 the company was entitled to exemptions under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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

## **DIRECTORS**

P A Boulton

Approved by the Board on 15 September 2006

## **ELECTICAL CARBON LIMITED**

### **PROFIT AND LOSS ACCOUNT**

During the period the company did not trade and received no income and incurred no expenditure. Consequently, during that period the company made neither a profit nor a loss.

### **NOTES TO THE ACCOUNTS – 4 JANUARY 2006**

1. The ultimate holding company is The Morgan Crucible Company PLC which is registered in England.
2. The directors received no emoluments in respect of their services to the Company.