

Registered no: 2664442

Qualicoat Limited
Annual report
for the year ended 31 December 2004



Qualicoat Limited

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Directors' report for the year ended 31 December 2004

The directors present their report and the audited financial statements of the company for the year ended 31 December 2004.

The Directors of the company are:

Stuart Moffatt
Hywel Thomas
Kate Anthony Wilkinson

Principal activity

The Company has been inactive since 31st August 2003.

On 26 September 2002, Alcan Print Finishers Ltd acquired the entire issued share capital of Qualicoat Limited for cash consideration of £1,540,529. On 31 August 2003, the trade, assets and liabilities of Qualicoat Limited were transferred to Alcan Print Finishers Ltd for a market value consideration of £1,540,529.

Results and dividends

The company's profit for the financial year is £Nil (2003 profit £76,707). The profit and loss account is set out on page 2. The directors do not recommend payment of a dividend (2003: £1,335,527).

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required 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 confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

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 the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



S Moffatt
Director

Profit and loss account for the year ended 31 December 2004

	Note	2004 £	2003 £
Turnover		-	638,424
Cost of sales		-	(494,203)
Gross profit		-	144,221
Distribution costs		-	(13,479)
Administrative Expenses		-	(161,887)
Operating (Loss)/Profit		-	(31,145)
Profit on disposal of business		-	1,454,522
Profit/(Loss) on ordinary activities before interest and taxation		-	1,423,377
Interest payable and similar charges		-	(11,143)
Profit/(Loss) on ordinary activities before taxation		-	1,412,234
Tax on profit on ordinary activities		-	-
Profit/(Loss) for the financial year		-	1,412,234
Dividends paid		-	(1,335,527)
Retained profit/(Loss) for the financial year	5	-	76,707

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained results for the years stated above, and their historical cost equivalents.

Balance sheet at 31 December 2004

	Note	2004 £	2003 £
Current assets			
Debtors:	3	205,002	205,002
Net assets		205,002	205,002
Capital and reserves			
Called up share capital	4	10,002	10,002
Share premium account		195,000	195,000
Profit and loss account		-	-
Equity shareholders' funds		205,002	205,002


For the year ended 31 December 2004 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 the year 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.

The financial statements on pages 2 to 5 were approved by the board of directors on 21 July 2005 and signed on its behalf by:



S Moffatt
Director

Notes to the Accounts for the year ended December 31st, 2004**1 Directors' emoluments**

	2004	2003
	£	£
Aggregate emoluments	-	-

No retirement benefits are accruing to the directors (2003: £nil)

2 Dividends

The Company paid a dividend of £Nil (2003:£1,335,527) to the parent company Alcan Print Finishers Ltd.

3 Debtors – Amounts falling due within one year

	2004	2003
	£	£
Intercompany receivable	205,002	205,002
	205,002	205,002

4 Called up share capital

	2004	2003
	£	£
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
10,002 ordinary shares of £1 each	10,002	10,002

Notes to the Accounts for the year ended December 31st, 2004**5. Reconciliation of movements in shareholders' funds**

	2004	2003
	£	£
Profit/(Loss) for the financial year	-	76,707
Opening shareholders' funds	205,002	128,295
Closing shareholders' funds	205,002	205,002

6 Ultimate parent undertaking

The immediate parent undertaking is Alcan Print Finishers Ltd. The ultimate UK parent company is Alcan Holdings UK Limited. The smallest group in which the results of the company are consolidated is that headed by Alcan Holdings UK Limited. A copy of Alcan Holdings UK Limited accounts can be obtained from The Secretary, Alcan Holdings UK Limited, AL House, 83 Tower Road North, Warmley, Bristol BS30 8XP.

In the opinion of the directors the ultimate parent undertaking and controlling party is Alcan Inc., a company incorporated in Canada. The largest group in which the results of the company are consolidated is that headed by Alcan Inc.. A copy of Alcan Inc. accounts can be obtained from The Secretary, Alcan Inc., 1188 Sherbrooke Street West, Montreal, Quebec, H3A 3G2, Canada.