

COMPANY NO: 2881649

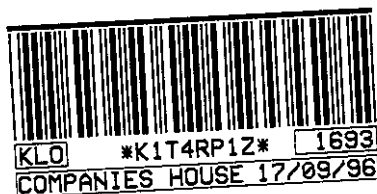
IMPKEMIX (NO.49) LIMITED

DIRECTORS REPORT

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FINANCIAL STATEMENTS

31 DECEMBER 1995



IMPKEMIX (NO. 49) LIMITED

Directors: Dr A J Bourne
Miss P A Cheatle

Secretary: Miss P A Cheatle

Registered Office: Imperial Chemical House
Millbank
London SW1P 3JF

REPORT OF DIRECTORS

1995

to be submitted to the Shareholders at the Annual General Meeting
of the Company to be held at
Imperial Chemical House, Millbank, London SW1P 3JF
on 8 August 1996.

The Directors of Impkemix (No. 49) Limited submit their Report, together with the Accounts of the Company for the year ended 31 December 1995.

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

The Directors whose names appear at the head of this Report were Directors of the Company at the date of the Report and for the whole of the year under review.

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 and exercised by Directors during 1995 are included in the table below.

<u>Director</u>	<u>ICI Ordinary Shares holding at 1 January 1995</u>	<u>ICI Ordinary Shares holding at 31 December 1995</u>	<u>ICI Ordinary Shares under option as at 1 January 1995</u>	<u>Options Granted</u>	<u>Options Exercised</u>	<u>ICI Ordinary shares under option at 31 December 1995</u>
A J Bourne	2,059	2,113	315	345	-	660
P A Cheatle	838	838	391	-	-	391

The Company, being a dormant company within the meaning of Section 250 of the Companies Act 1985, and having by Special Resolution passed on 21 April 1994 excluded the provisions of Section 385 of the Companies Act 1985 from applying to the Company, will not appoint auditors at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

P. A. Cheatle.

SECRETARY
P A CHEATLE

Imperial Chemical House
Millbank
London
SW1P 3JF

28 June 1996

IMPKEMIX (NO. 49) LIMITED

BALANCE SHEET
AT 31 DECEMBER 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Debtors - due within one year			
Amount due from parent company		100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
FINANCED BY			
CAPITAL AND RESERVES			
Called-up share capital	3	100	100
		100	100

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 31 December 1995.


Director

Dr A J Bourne

The attached notes form part of these financial statements.

IMPKEMIX (NO. 49) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 1995

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.

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year ended 31 December 1995; consequently it has made neither profit nor loss and no profit and loss account is therefore attached. None of the Directors received any emoluments in respect of their services to the Company in 1995 (1994 £ nil). No staff are employed by the Company.

There are no recognised gains and losses other than the result for the year.

3. CALLED-UP SHARE CAPITAL

Authorised, allotted, called-up and fully paid

	1995 £	1994 £
100 Shares of £1 each	100	100
	=====	=====

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.

4. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Imperial Chemical Industries PLC, which is incorporated in Great Britain and registered in England.

A copy of the group accounts is available from Imperial Chemical House, 9 Millbank, London, SW1P 3JF.

5. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements on 28 June 1996