

IMPKEMIX (No 55) LIMITED
(REGISTERED NO. 3427856)

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2001



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IMPKEMIX (No 55) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2001

Directors:

| | |
|--------------------|------------------------------|
| Miss P A Cheatle | |
| Miss S J Whiteside | (Resigned 14 November 2001) |
| Mr S M Irvine | (Appointed 14 November 2001) |

Secretary:

| | |
|--------------------|------------------------------|
| Miss S J Whiteside | (Resigned 14 November 2001) |
| Mr S M Irvine | (Appointed 14 November 2001) |

Registered Office: 20 Manchester Square
London W1U 3AN

The Directors submit their Report, together with the Accounts of the Company for the year ended 31 December 2001.

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

The Directors who held office during the year are shown above.

The directors do not recommend payment of a dividend in respect of the year ending 31 December 2001 (2000: nil).

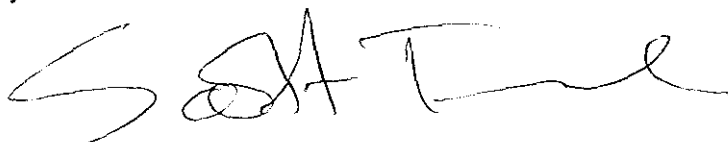
DIRECTORS' INTERESTS

The interests of the directors in office at the end of the year in the stocks, shares and debentures of the Companies in the Imperial Chemical Industries PLC ("ICI") Group were as follows. Options to subscribe for Ordinary Shares granted to exercised by directors or lapsed during 2001 are included in the table below:-

| <u>Director</u> | <u>ICI Ordinary Share interests at 1 January 2001 or at date of appointment</u> | <u>ICI Ordinary Share interests at 31 December 2001</u> | <u>ICI Ordinary Shares under option as at 1 January 2001 or at date of appointment</u> | <u>Options Granted</u> | <u>Options Lapsed</u> | <u>ICI Ordinary shares under option at 31 December 2001</u> |
|-----------------|---|---|--|------------------------|-----------------------|---|
| P A Cheatle | 1,056 | 1,056 | 1,616 | 1,393 | 238 | 2,771 |

The Company, being a dormant company within the meaning of Section 249 AA (1) of the Companies Act 1985, and having by Special Resolution passed on 26 October 2001 excluded the provisions of Section 384 of the Companies Act 1985 from applying to the Company, will not appoint auditors.

By order of the board



S M Irvine
Secretary
1 August 2002

IMPKEMIX (No 55) LIMITED

BALANCE SHEET

AT 31 DECEMBER 2001

| | Note | 2001 £ | 2000 £ |
|---------------------------------------|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors – due within one year | | | |
| Amount due from parent company | | 1 | 1 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1</u> | <u>1</u> |
| FINANCED BY | | | |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | 3 | <u>1</u> | <u>1</u> |
| | | <u>1</u> | <u>1</u> |

For the year ended 31 December 2001 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 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.

These financial statements were approved by the board of directors on 1 August 2002 and were signed on its behalf by:



Director
Miss P.A. Cheatle

The attached notes form part of these financial statements.

IMPKEMIX (NO. 55) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

The accounts have been prepared in accordance with applicable Accounting Standards.

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.

Financial Reporting Standards 1 (Revised 1996)

The consolidated financial statements of Impkemix (No 55) Limited's (Company) ultimate parent undertaking include a consolidated statement of cash flows of Imperial Chemical Industries PLC (ICI) and its subsidiaries (together, Group). The Company is consequently exempt from preparing a cash flow statement in these financial statements.

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year ended 31 December 2001 or 31 December 2000. Consequently it has made neither profit nor loss or any other recognised gain or loss in the year ended 31 December 2001 or in the year ended 31 December 2000, so neither a profit and loss account nor a statement of recognised gains and losses is attached.

None of the Directors received any emoluments in respect of their services to the Company in 2001 (2000 £nil).

No staff are employed by the Company.

3. CALLED-UP SHARE CAPITAL

| | 2001 £ | 2000 £ |
|--|-----------|-----------|
| Authorised 100 shares of £1 each | 100 | 100 |
| Allotted, called-up and fully paid 1 share of £1 | <u>1</u> | <u>1</u> |

4. RECONCILIATION OF MOVEMENTS OF SHAREHOLDER'S FUNDS

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.

5. RELATED PARTY TRANSACTIONS

As the Company's voting rights are controlled within the Group headed by ICI, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of ICI, within which the Company is included, can be obtained from the Company Secretary, Imperial Chemical Industries PLC, 20 Manchester Square, London, W1U 3AN.

6. ULTIMATE PARENT COMPANY

In the opinion of the Directors, the Company's ultimate parent company is Imperial Chemical Industries PLC, which is registered in England.

Imperial Chemical Industries PLC is the only company which prepares group financial statements which include the financial statements of the Company. The consolidated accounts of the Group are available to the public and may be obtained from the Company Secretary, 20 Manchester Square, London, W1U 3AN.