

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

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 1998



IMPKEMIX (NO. 55) LIMITED

Directors: Dr A J Bourne (Resigned 3 August 1998)
Miss P A Cheatle
Mrs A P McCarthy (Appointed 3 August 1998)

Secretary: Miss P A Cheatle

Registered Office: Imperial Chemical House
Millbank
London SW1P 3JF

REPORT OF DIRECTORS**1998**

The Directors of Impkemix (No. 55) Limited submit their Report, together with the Accounts of the Company for the period from the date of incorporation to the year ended 31 December 1998.

The Company was incorporated on 2 September 1997, it has not traded since its formation, and at present has no plans to do so.

The Directors who held office during the period from 2 September 1997 to 31 December 1998 are as shown above.

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 between 2 September 1997 and 31 December 1998 are included in the table below.

| Director | ICI Ordinary Shares holding at 2 September 1997 or at date of appointment | ICI Ordinary Shares holding at 31 December 1998 | ICI Ordinary Shares under option as at 2 September 1997 or at date of appointment | Options Granted | Options Exercised | ICI Ordinary shares under option at 31 December 1998 |
|--------------|---|---|---|-----------------|-------------------|--|
| P A Cheatle | 838 | 838 | 391 | 238 | - | 629 |
| A P McCarthy | - | - | - | - | - | - |

The Company, being a dormant company within the meaning of Section 250 of the Companies Act 1985, and having by Special Resolution passed on 19 December 1997 applied the provisions of Section 388A(1) of the Companies Act 1985 will not appoint auditors.

BY ORDER OF THE BOARD



SECRETARY
P A CHEATLE

Imperial Chemical House
Millbank
London
SW1P 3JF

22 April 1999

IMPKEMIX (NO. 55) LIMITED**BALANCE SHEET**
AT 31 DECEMBER 1998

| | Note | 1998 £ |
|---------------------------------------|------|-----------|
| CURRENT ASSETS | | |
| Debtors - due within one year | | |
| Amount due from parent company | | 1 |
| | | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1 |
| | | ===== |
| FINANCED BY | | |
| CAPITAL AND RESERVES | | |
| Called-up share capital | 3 | 1 |
| | | <hr/> |
| | | 1 |
| | | ===== |

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the 16 months ended 31 December 1998.

Director
Miss P A Cheadle



The attached notes form part of these financial statements.

IMPKEMIX (NO. 55) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 1998

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 16 months ended 31 December 1998; 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 the 16 months to 31 December 1998. No staff are employed by the Company.

There are no recognised gains and losses other than the result for the 16 months.

3. CALLED-UP SHARE CAPITAL

| | 1998 £ |
|---|-------------------|
| Authorised 100 Shares of £1 each | <u>100</u> |
| Allotted, called-up and fully paid 1 Share of £1 | <u>1</u> ===== |

There are no recognised gains or losses and no movements in share capital for the 16 months. 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, Millbank, London, SW1P 3JF.

5. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements on 22 April 1999.