

IMPKEMIX (No. 55) LIMITED

Directors' report and financial statements

31 December 1999

Registered number 3427856



Directors' report and financial statements

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IMPKEMIX (No. 55) LIMITED**DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 31 December 1999.

Directors

Miss M W Grosset	(appointed 23 April 1999; resigned 18 August 2000)
Miss P A Cheatle	(resigned 18 August 2000)
Mrs A P McCarthy	(resigned 23 April 1999)
Miss S J Whiteside	(appointed 18 August 2000)
Mr M Devin	(appointed 18 August 2000)

Principal activities

Impkemix (No. 55) Limited (Company) ceased to be dormant on 10 June 1999 when it subscribed for a share in an overseas company. It subsequently subscribed for a further share in another overseas company but later in the year disposed of both of these minority interests and since then has remained inactive.

Dividend

The Directors do not propose the payment of a dividend in respect of the year ending 31 December 1999 (1998:nil).

Directors' interests

The table below shows the interests of the Directors in office at 31 December 1999 in the shares and debentures of Imperial Chemical Industries PLC ("ICI") and of its subsidiaries. Options to subscribe for shares or debentures in ICI or any of its subsidiaries granted to, and exercised by, Directors during 1999 are also included in this table.

Director	ICI Ordinary Shares		Options to subscribe for ICI Ordinary Shares			
	Holding at 1 January 1999 or at date of appointment	Holding at 31 December 1999	Options as at 1 January 1999 or at date of appointment	Options granted	Options exercised	Options at 31 December 1999
Miss P A Cheatle	838	838	629	290	Nil	919
Miss M W Grosset	1,655	1,655	3,371	5,977	Nil	9,348

Auditors

A resolution to appoint KPMG Audit Plc as auditor of the Company will be proposed at the Annual General Meeting.

By order of the Board



Miss S J Whiteside

Secretary

30 October 2000

Registered Office
Imperial Chemical House
Millbank
London
SW1P 3JF

IMPKEMIX(No. 55)LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS**

Company law requires 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 and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have a general responsibility for taking such steps as are reasonably open to them for safeguarding the assets of the Company and to prevent and detect fraud and other irregularities.

IMPKEMIX (No. 55) LIMITED**AUDITORS' REPORT TO THE MEMBERS OF
IMPKEMIX (No. 55) LIMITED**

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

London
30 October 2000

IMPKEMIX (No. 55) LIMITED**BALANCE SHEET**
AT 31 DECEMBER 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Investments	3.	-	-
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	4.	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The Company ceased to be dormant, within the meaning of Section 250 of the Companies Act 1985, on 10 June 1999.

These financial statements were approved by the board of Directors on 30 October 2000 and were signed on its behalf by:



Miss S J Whiteside
Director

The attached notes form part of these financial statements.

IMPKEMIX (No. 55) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 DECEMBER 1999**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 Standard 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

Although the Company ceased to be dormant during 1999, it did not trade during that year and has made neither profit nor loss or any other recognised gain or loss. Consequently 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 1999 (1998 £nil).

No staff are employed by the Company.

3. INVESTMENTS**Shares**

Cost	£
At 1 January 1999	-
Acquired during the year	-
Disposed during the year	-
At 31 December 1999	-

IMPKEMIX (No. 55) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 1999 (continued)****4. CALLED-UP SHARE CAPITAL**

	1999 £	1998 £
Authorised 100 Shares of £1 each	100	100
Allotted, called-up and fully paid 1 share of £1	<u>1</u>	<u>1</u>

5. 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.

6. 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, Imperial Chemical House, Millbank, London SW1P 3JF.

7. 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, Imperial Chemical House, Millbank, London, SW1P 3JF.