

Company Registration No. 3767301

HUNTSMAN NOMINEES (UK) LIMITED

Report and Financial Statements

for the year ended 31 December 2003



HUNTSMAN NOMINEES (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2003.

ACTIVITIES

The company has not traded during the year and has made neither profit nor loss.

DIRECTORS AND THEIR INTERESTS

The following were directors of the company during the entire year:

P W Thomas
G L Thompson
D Emerson
K J Ninow

No director had any interest in the shares of the company, or any parent undertaking incorporated in Great Britain at any time during the year.

SECRETARY

M A J Maughan

REGISTERED OFFICE

Haverton Hill Road
Billingham
TS23 1PS
England

AUDITORS

The financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of the financial statements in accordance with section 249B(2).

Approved by the Board of Directors
and signed on behalf of the Board



M A J Maughan

Secretary

Date: 21 October 2004

HUNTSMAN NOMINEES (UK) LIMITED

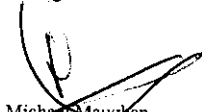
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 as at the end of the financial year 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;
- state whether applicable accounting standards are followed;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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. 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.

Approved by the Board of Directors
and signed on behalf of the Board on 21 October 2004



Michael Maughan
Secretary

HUNTSMAN NOMINEES (UK) LIMITED

BALANCE SHEET

31 December 2003

	Note	2003 £	2002 £
Current Assets			
Cash at bank and in hand		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital - equity	4	<u>2</u>	<u>2</u>

The financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibility for 1) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 2) 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 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act relating to accounts , so far as applicable to the company.

The financial statements were approved by the Board of Directors on 21 October 2004.

Signed on behalf of the Board of Directors on 21 October 2004.



Director

HUNTSMAN NOMINEES (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 TRADING RESULTS

The company did not trade during the year and therefore made neither profit nor loss, nor any other recognised gain or loss.

3. DIRECTORS AND EMPLOYEES

None of the directors received any emoluments in respect of services to the company during the year or the previous year. There are no employees of the company other than the directors.

4 CALLED UP SHARE CAPITAL

	Number of Shares	2003 £	Number of Shares	2002 £
Authorised				
Ordinary shares of £1	1,000	1,000	1,000	1,000
Called up, allotted and fully paid				
Ordinary shares of £1	2	2	2	2

5 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to group companies within FRS8 ("Related Party Disclosures") which allows it not to disclose transactions with group entities or investees of the group qualifying as related parties.

6 ULTIMATE PARENT COMPANY

The immediate parent company is Tioxide Group. At 31 December 2003, the ultimate controlling party and the ultimate parent undertaking of Huntsman Nominees (UK) Limited was Huntsman Holdings LLC, a company incorporated in the United States of America. Huntsman Holdings LLC directly owns 100% of HMP Equity Holdings Corporation.

The results of Huntsman Nominees (UK) Limited for the year ended 31 December 2003 have been consolidated in the accounts of Tioxide Group, a company registered in England, being the smallest parent undertaking to prepare group accounts in the UK and in the accounts of HMP Equity Holdings Corporation, being the largest parent undertaking to prepare group accounts which include Huntsman Nominees (UK) Limited.

Copies of the financial statements of Tioxide Group for the year ended 31 December 2003 may be obtained by writing to the Company Secretary at Haverton Hill Road, Billingham, TS23 1PS. Copies of the financial statements of HMP Equity Holdings Corporation may be obtained from the Internet at www.huntsman.com.