

Oleon UK Limited

Financial statements

For the year ended 31 December 2004



Company No. 04163467

Company information

Company registration number	04163467
Registered office	22 Melton Street Euston Square London NW1 2BW
Directors	Mr R J A De Muynck Mr C Depreeuw
Secretary	Cargil Management Services Limited
Bankers	Barclays 82-84 High Street Epsom Surrey KT19 8BH
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors Churchill House Chalvey Road East Slough Berkshire SL1 2LS

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2004.

Principal activities

The principal activity of the company during the year continued to be that of the marketing and sales of oleochemicals.

Directors

The directors who served the company during the year were as follows:

Mr L J R Janssens
Mr D J L Gruber
Mr R J A De Muynck
Mr C Depreeuw

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Mr D J L Gruber was appointed as a director on 1 April 2004.
Mr R J A De Muynck was appointed as a director on 12 October 2004.
Mr C Depreeuw was appointed as a director on 3 August 2004.

Mr L J R Janssens resigned as a director on 11 October 2004.
Mr D J L Gruber resigned as a director on 2 August 2004.

Auditors

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD



Mr C Depreeuw
Director

24/6/05

Statement of directors' responsibilities

United Kingdom 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 at the end of the year and of the profit or loss for the year then ended. 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
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the independent auditors to the members of Oleon UK Limited

We have audited the financial statements of Oleon UK Limited for the year ended 31 December 2004 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

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 1985. We also report to you if, in our opinion, the report of the directors 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.

We read other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion


We conducted our audit in accordance with United Kingdom 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.

Report of the independent auditors to the members of Oleon UK Limited (continued)

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 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

LONDON THAMES VALLEY OFFICE
Slough

6/7/05

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery - 10% Straight line

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Profit and loss account

	Note	2004 £	2003 £
Turnover	1	245,031	307,170
Cost of sales		(422)	—
Gross profit		244,609	307,170
Other operating charges	2	(189,944)	(256,249)
Profit on ordinary activities before taxation		54,665	50,921
Tax on profit on ordinary activities	4	(12,798)	(9,976)
Retained profit for the financial year	12	41,867	40,945

The accompanying notes form part of these financial statements.

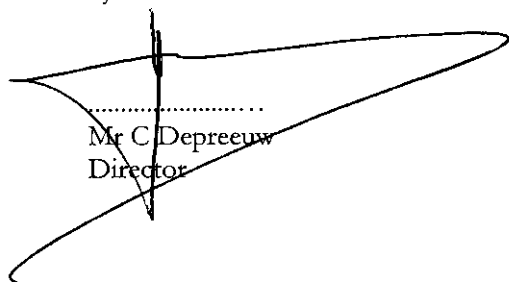
Balance sheet

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	5	<u>5,639</u>	<u>3,468</u>
Current assets			
Debtors	6	110,628	28,684
Cash at bank		<u>18,977</u>	<u>78,825</u>
		129,605	107,509
Creditors: amounts falling due within one year	7	(25,034)	(42,634)
Net current assets		<u>104,571</u>	<u>64,875</u>
Total assets less current liabilities		<u>110,210</u>	<u>68,343</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	<u>100,210</u>	<u>58,343</u>
Shareholders' funds		<u>110,210</u>	<u>68,343</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on 24/06/05 and are signed on their behalf by:

.....
Mr C Depreeuw
Director



Notes to the financial statements

1 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 100% for the year (2003 : 100%).

2 Other operating charges

	2004 £	2003 £
Administrative expenses	<u>189,944</u>	<u>256,249</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	2004 £	2003 £
Directors' emoluments	—	—
Staff pension contributions	18,237	24,515
Depreciation of owned fixed assets	549	400
Auditors' fees	4,000	4,000
Net (profit)/loss on foreign currency translation	<u>(3)</u>	<u>1,210</u>

4 Taxation on ordinary activities

	2004 £	2003 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2003 - 30%)	12,764	9,976
Under provision in prior year	34	—
Total current tax	<u>12,798</u>	<u>9,976</u>

5 Tangible fixed assets

	Plant & Machinery £
Cost	
At 1 January 2004	4,113
Additions	2,720
At 31 December 2004	<u>6,833</u>
Depreciation	
At 1 January 2004	645
Charge for the year	549
At 31 December 2004	<u>1,194</u>
Net book value	
At 31 December 2004	<u>5,639</u>
At 31 December 2003	<u>3,468</u>

6 Debtors

	2004 £	2003 £
Trade debtors	59	—
Amounts owed by group undertakings	91,243	—
Other debtors	19,326	28,684
	<u>110,628</u>	<u>28,684</u>

Included in other debtors is an amount of £6,402 (2003 : £7,253) falling due after more than one year.

7 Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	940	3,663
Amounts owed to group undertakings	—	5,495
Corporation tax	12,764	9,976
Other taxation and social security	2,731	4,263
Other creditors	8,599	19,237
	<u>25,034</u>	<u>42,634</u>

8 Contingent liabilities

The company had no contingent liabilities at 31 December 2004 or 31 December 2003.

9 Capital commitments

The company had no capital commitments at 31 December 2004 or 31 December 2003.

10 Related party transactions

At the year end the company was owed by Oleon NV, its parent undertaking, £91,243 (2003 : company owed Oleon NV £5,495).

During the period the company received commission income of £244,831 (2003 : £307,170) from Oleon NV.

11 Share capital

Authorised share capital:

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

12 Profit and loss account

	2004 £	2003 £
Balance brought forward	58,343	17,398
Retained profit for the financial year	41,867	40,945
Balance carried forward	<u>100,210</u>	<u>58,343</u>

13 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is Oleon Holding NV, incorporated in Belgium.

Oleon NV is the company's controlling related party by virtue of its 100% holding of Oleon UK Limited. The ultimate controlling related party of the company is Oleon Holding NV by virtue of its 99.9% holding of Oleon NV.

The largest group of undertakings for which group accounts have been drawn up is that headed by Oleon Holding NV, incorporated in Belgium and the smallest such group of undertakings, including the company, is that headed by Oleon NV, incorporated in Belgium.