

**Century Oils Group Limited**

**Directors' report and financial  
statements**

**Registered number 227581**

**31 December 2004**



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## **Directors' report**

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

### **Principal activities**

The company has remained dormant throughout the financial year.

### **Directors and directors' interests**

The directors who held office during the year were as follows:

R Halhead  
Dr R Rheinboldt

Neither director who held office at the end of the financial year had any disclosable interest in the shares of the company.

The directors are not required to disclose their interest in the share capital of Fuchs Petrolub AG, the ultimate holding company, since this company is incorporated in Germany.

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

R Halhead  
Secretary



New Century Street  
Hanley  
Stoke-on-Trent  
ST1 5HU

## 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 and of the profit or loss 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

St James' Square  
Manchester  
M2 6DS  
United Kingdom

### **Report of the independent auditors to the members of Century Oils Group Limited**

We have audited the financial statements on pages 4 to 7.

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 auditor's 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 are responsible for preparing the directors' report and, as described on page 2, 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 1985. 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 the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP  
Chartered Accountants  
Registered Auditors

07 September 2005

## Profit and loss

Year ended 31 December 2004

The company is dormant and has not traded during the financial year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss.

## Balance sheet

at 31 December 2004

	<i>Note</i>	2004 £000	2003 £000
<b>Fixed assets</b>			
Investments	2	12,091	12,091
<b>Current assets</b>			
Debtors	3	8,041	8,041
<b>Net assets</b>		<u>20,132</u>	<u>20,132</u>
<b>Capital and reserves</b>			
Called up share capital	4	3,354	3,354
Share premium account		15,440	15,440
Profit and loss account		1,338	1,338
		<u>20,132</u>	<u>20,132</u>
<b>Shareholders' funds</b>			
Equity		20,032	20,032
Non-equity		100	100
		<u>20,132</u>	<u>20,132</u>

These financial statements were approved by the board of directors on 6 May 2005 and were signed on its behalf by:



**R Halhead**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published financial statements.

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group. The company is included in the consolidated accounts of Fuchs Petrolub AG, a company incorporated in Germany.

#### *Related party transactions*

As 100% of the company's voting rights are controlled within the group headed by Fuchs Petrolub AG, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Fuchs Petrolub AG, within which this company is included, can be obtained from the address given in note 6.

### 2 Fixed asset investments

	Shares in subsidiary undertakings £000	Loans to subsidiary undertakings £000	Total £000
<i>Cost</i>			
At beginning and end of year	12,134	1,319	13,453
	<hr/>	<hr/>	<hr/>
<i>Provisions</i>			
At beginning and end of year	122	1,240	1,362
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2004	12,012	79	12,091
	<hr/>	<hr/>	<hr/>
At 31 December 2003	12,012	79	12,091
	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 2 Fixed asset investments (continued)

The companies in which the company's interest is more than 20% are as follows:

<i>Subsidiary undertakings</i>	<i>Principal activity</i>
<i>Direct</i>	
Century Oils Limited	Dormant
Century Oils International Limited	Dormant

All holdings represent 100% of the ordinary class of shares.

In the opinion of the directors the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

### 3 Debtors

	2004 £000	2003 £000
Amounts owed by group undertakings	5,641	5,641
Amounts owed by subsidiary undertakings	2,400	2,400
	<u>8,041</u>	<u>8,041</u>

### 4 Called up share capital

	2004 £000	2003 £000
<i>Authorised</i>		
43,400,000 ordinary shares of 10p each	4,340	4,340
100,000 5.25% cumulative preference shares of £1 each	100	100
	<u>4,440</u>	<u>4,440</u>
<i>Allotted, called up and fully paid</i>		
32,535,118 ordinary shares of 10p each	3,254	3,254
100,000 5.25% cumulative preference shares of £1 each	100	100
	<u>3,354</u>	<u>3,354</u>

The 5.25% cumulative preference shares have no voting rights. The preference dividends have been waived until further notice.



## **Notes** *(continued)*

### **5 Contingent liabilities**

The company has given an unlimited cross-guarantee for bank advances made to subsidiary undertakings which amounted to £nil at 31 December 2003 (2003: *£nil*).

### **6 Ultimate parent company and immediate holding company**

The company is a subsidiary of Fuchs (UK) PLC, which is incorporated in England.

The company's ultimate holding company is Fuchs Petrolub AG of Friesenheimer Strasse 17, 68169, Mannheim, Germany, a company incorporated in Germany. Copies of these consolidated financial statements can be obtained from this address. *No other group financial statements include the results of the company.*