

**INDALEX LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 31st DECEMBER 2004**  
**Co. No. 698957**



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**INDALEX LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31st DECEMBER 2004**

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## **INDALEX LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2004**

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

#### **DIRECTORS' RESPONSIBILITIES**

The directors are required by UK company law to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2004. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **REVIEW OF BUSINESS**

The company is dormant.

#### **DIRECTORS**

The directors of the company at 31st December 2004, all of whom have been directors for the whole of the year ended on that date (except as stated) are listed below:

A.P. Daniels  
N.K. Sissons

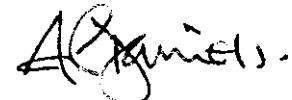
No director has had any beneficial interests in the shares of the company during the year ended 31<sup>st</sup> December 2004.

#### **AUDITORS**

In accordance with the Companies Act 1985 (Section 379A) and Section 386 a resolution to dispense with the annual appointment of auditors was made on 15<sup>th</sup> July 1999.

ALEXANDRA WAY  
ASHCHURCH  
TEWKESBURY  
GLOUCESTERSHIRE

BY ORDER OF THE BOARD



A.P. DANIELS  
COMPANY SECRETARY

20<sup>th</sup> October 2005

## **INDALEX LIMITED**

### **ACCOUNTING POLICIES**

#### **1. ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards in the United Kingdom.

**INDALEX LIMITED**

**BALANCE SHEET**

**31st DECEMBER 2004**

	Note	2004 £000	2003 £000
<b>CAPITAL AND RESERVES</b>			
Called up share capital	1	3,700	3,700
Profit and loss account		(3,700)	(3,700)
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
		-	-

For the year ended 31<sup>st</sup> December 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts 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 its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 20<sup>th</sup> October 2005 and signed on its behalf by:



A.P. DANIELS  
DIRECTOR

**INDALEX LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2004**

	2004 £000	2003 £000
<b>1. CALLED UP SHARE CAPITAL</b>		
Authorised - Equity 3,700,000 ordinary shares of £1 each	3,700	3,700
	-----	-----
Allotted, called-up and fully paid - Equity 3,700,000 ordinary shares of £1 each	3,700	3,700
	-----	-----

**2. CASH FLOW STATEMENT**

No cash flow statement has been prepared since the company is a wholly owned subsidiary undertaking and exempt from doing so by the provision of FRS1.

**3. PARENT COMPANIES AND RELATED PARTY TRANSACTIONS**

The company is a subsidiary undertaking of, and is controlled by Gränges Extrusions Limited, which is registered in England. The ultimate parent company and controlling party is Elkem ASA which is incorporated in Norway.

The largest group on which the results of the company are consolidated is that of which Elkem ASA is the parent company. The consolidated accounts of Elkem ASA may be obtained from Corporate Headquarters, Hoffsvæien 65B, P.O. Box 5211, Majorstuen, N-0303 Oslo, Norway.

The smallest such group is that of which Sapa AB is the parent company, whose consolidated accounts may be obtained from Corporate Communications, Sapa AB, Box 5505, SE-114 85 Stockholm, or on the Internet at <http://www.sapagroup.com>

In March 2005, Orkla ASA, a company registered in Norway, acquired the group of which Elkem ASA was the parent company, and therefore Orkla ASA became the ultimate parent company and controlling party with effect from that date. The consolidated accounts of Orkla ASA may be obtained from Corporate Headquarters, P.O.Box 423 Skoyen, Oslo, Norway.