

Akzo Nobel CPIM Limited

Directors' report and financial statements

Registered number 831433

31 March 2007



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Directors' Report

The Directors submit their report and the financial statements for the year ended 31 March 2007

Activities

The Company acts as the investment manager of the assets of the Akzo Nobel (CPIF) Pension Investment Fund
CPIF is an unauthorised unit trust

Results and dividend

The financial position of the Company is shown on the Balance Sheet on Page 3

Directors

The Directors who held office during the year were as follows

J L Keane
J L Sweet (resigned 07/07/2006)
M W Trueblood
O H Secretariat Limited (appointed 07/07/2006)

The Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985 (SI 1985 No 802) are applicable to the Company

Auditors

In accordance with Section 249AA(1) of the Companies Act 1985 the company is exempt from its obligation to appoint auditors under Section 384(1) of the Act No auditor's report has been included in these accounts and will not be included in future as long as the company remains dormant

By order of the Board

O H SECRETARIAT LIMITED

AUTHORISED SIGNATORY

O H Secretariat Limited
Secretary

PO Box 20980
Oriel House
16 Connaught Place
London
W2 2ZB

25th April 2007

Statement of Directors' Responsibilities in respect of the Director's Report and the Financial Statements

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Balance sheet
as at 31 March 2007

	Note	2007	2006
		£	£
Current Assets			
Amounts owed by Group undertaking		<u>100</u>	<u>100</u>
Share capital and reserves			
Called up share capital	3	<u>100</u>	<u>100</u>

For the year ended 31 March 2007 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985

Members have not requested the company to obtain an audit in accordance with Section 249B(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 the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These financial statements were approved by the board of directors on 25th April 2007 and were signed on its behalf by



M. Trueblood
Director

Notes

(forming part of the financial statements)

1. Accounting policies

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

Basis of preparation

The financial statements have been drawn up under the historical cost convention, and have been prepared in accordance with applicable Accounting Standards

Cash flow statements

Under Financial Reporting Standard 1 (revised 1996) 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 consolidated financial statements

2 Directors' remuneration

The directors received no remuneration for their services to the company. The present directors are employed by, and receive remuneration from, a wholly owned subsidiary of the ultimate parent undertaking

3. Called up share capital

	2007	2006
	<u>£</u>	<u>£</u>
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, issued and fully paid:</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption afforded by FRS 8 not to disclose related party transactions with other members of the Akzo Nobel group. No director during the year has been materially interested in any contract with the company which is significant in relation to the company's activities

5. Immediate and ultimate parent undertakings

The Company is a wholly owned subsidiary undertaking of Akzo Nobel UK Ltd, a company incorporated in Great Britain and registered in England and Wales

The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate parent company, Akzo Nobel NV, a company incorporated in The Netherlands. Copies of the Akzo Nobel NV Report and Accounts may be obtained from 76 Velperweg, PO Box 9300, 6800 SB Arnhem, The Netherlands