

Registered No. 1146549

Paulstra Limited

Report and Financial Statements

31 December 2006

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COMPANIES HOUSE

Paulstra Limited

Registered No: 1146549

Directors

D Bonnet
T du Granrut

Secretary

M Beales

Auditors

Ernst & Young LLP
City Gate West
Toll House Hill
Nottingham
NG1 5FY

Bankers

HSBC Bank plc
15 Church Street
Rugby
CV21 3PN

Registered office

Unit 10
Hortonwood 321
Telford
Shropshire
TF1 7EU

Directors' report

The directors present their report and financial statements for the year ended 31 December 2006.

Results and dividends

The profit for the year amounted to £247,721 (2005: £29,870). The directors recommended and paid an interim dividend of £300 per ordinary share amounting to £3,000,000 during the year. The directors recommended a final dividend of £70 per ordinary share amounting to £700,000 (2005: £nil) making a total of ordinary dividends of £3,700,000 (2005: £nil) for the year.

Principal activities and review of the business

The company ceased trading on 31 December 2004.

During the year, the main source of income received by the Company was interest received on loans made to its sister company Hutchinson UK Limited.

Directors

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

R W Fairclough Resigned 30 November 2006

T du Granrut

D Bonnet Appointed 30 November 2006

There are no directors' interests requiring disclosure under the Companies Act 1985.

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware.

Having made enquiries of fellow Directors and the group's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board

D Bonnet

Director

13 October 2007



Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; and
- state whether applicable 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 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.

Independent auditors' report

to the members of Paulstra Limited (continued)

We have audited the company's financial statements for the year ended 31 December 2006 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under 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 Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

Independent auditors' report to the members of Paulstra Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young

Ernst & Young LLP
Registered auditor
Nottingham

30 October 2007

Profit and loss account

for the year ended 31 December 2006

	Notes	2006 £	2005 £
Turnover		—	—
Cost of sales		—	—
Gross profit		—	—
Distribution costs		—	—
Administrative expenses		3,708	27,308
Operating profit	3	3,708	27,308
Interest receivable	5	181,906	158,891
Profit on ordinary activities before taxation		178,198	131,583
Tax on profit on ordinary activities	6	(69,523)	101,713
Profit retained for the financial year		247,721	29,870

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £247,721 attributable to the shareholders for the year ended 31 December 2006 (2005 – profit of £29,870).

Balance sheet
at 31 December 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	7	754,444	3,683,210
Cash at bank		9	740
		<u>754,453</u>	<u>3,683,950</u>
Creditors: amounts falling due within one year	8	9,931	187,149
		<u>744,522</u>	<u>3,496,801</u>
Total assets less current liabilities			
Capital and reserves			
Called up share capital	9	10,000	10,000
Profit and loss account	10	734,522	3,486,801
		<u>744,522</u>	<u>3,496,801</u>
Equity shareholders' funds	10	<u>744,522</u>	<u>3,496,801</u>

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D Bonnet
Director

13 October 2007



Notes to the financial statements

at 31 December 2006

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Related parties transactions

The company is a wholly owned subsidiary of Total SA, the consolidated accounts of which are publicly available.

Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Total SA group.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

2. Turnover

No turnover has been recorded as the company ceased to trade on 31 December 2004.

3. Operating profit

This is stated after charging:

	2006 £	2005 £
Auditors' remuneration - audit services	5,000	6,150
- non-audit services	-	-
	<u>5,000</u>	<u>6,150</u>

4. Directors' emoluments

	2006 £	2005 £
Emoluments	-	-
	<u>-</u>	<u>-</u>
	2006 No.	2005 No.
Members of defined benefit pension schemes	-	-
	<u>-</u>	<u>-</u>

The directors of the company are also directors or officers of a number of companies within the Total SA Group. During 2006 there was no significant amount of time spent by the directors of the company in relation to Paulstra Limited therefore no remuneration was paid for these services.

Notes to the financial statements

at 31 December 2006

5. Interest receivable

	2006 £	2005 £
Interest receivable from group undertakings	165,946	158,461
Other interest receivable	15,960	430
	<u>181,906</u>	<u>158,891</u>

6. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax (credit)/charge is made up as follows:

	2006 £	2005 £
<i>Current tax:</i>		
UK corporation tax	50,247	43,067
Tax (over)/under provided in previous years	(119,770)	58,646
Total current tax (note 6(b))	<u>(69,523)</u>	<u>101,713</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	—	—
Tax on profit on ordinary activities	<u>(69,523)</u>	<u>101,713</u>

The (£119,770) prior year corporation tax credit relates to a reduction in the corporation tax liability for the 2001 accounting period (£117,110) due to group relief being claimed and a reduction in the corporation tax liability for the 2005 accounting period (£2,660) due to changes in the amount of taxable profit.

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2005 - 30%). The differences are reconciled below:

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>178,198</u>	<u>131,583</u>
Profit on ordinary activities multiplied by standard rate of tax	53,459	39,475
Disallowable expenses and non taxable income	(3,212)	3,592
Adjustment to tax charge in respect of prior years	(119,770)	58,646
Total current tax (note 6(a))	<u>(69,523)</u>	<u>101,713</u>

(c) Deferred tax

There is no recognised or unrecognised deferred taxation.

Notes to the financial statements

at 31 December 2006

7. Debtors

	2006 £	2005 £
Amounts owed by group undertakings	659,954	3,680,357
Other debtors	15,959	2,853
Corporation Tax	78,531	—
	<u>754,444</u>	<u>3,683,210</u>

An amount of £3,000,000 of dividends was paid to the shareholders on 28/12/2006.

8. Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	458	121,286
Corporation tax	—	43,067
Accruals and deferred income	9,473	22,796
	<u>9,931</u>	<u>187,149</u>

9. Share capital

	2006 £	Authorised 2005 £
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

	Allotted, called up and fully paid	
	2006	2005
	No.	No.
	£	£
Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

10. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 January 2005	10,000	3,456,931	3,466,931
Profit for the year	—	29,870	29,870
At 31 December 2005	<u>10,000</u>	<u>3,486,801</u>	<u>3,496,801</u>
Profit for the year	—	247,721	247,721
Dividends paid in the year (see Note 11)	—	(3,000,000)	(3,000,000)
At 31 December 2006	<u>10,000</u>	<u>734,522</u>	<u>744,522</u>

Notes to the financial statements

at 31 December 2006

11. Dividends

	2006 £	2005 £
<i>Declared and paid during the year</i>		
Interim for 2006: £300 per share	3,000,000	-
<i>Proposed and approved in April 2007 not yet paid or accrued</i>		
Final for 2006: £70 per share	700,000	-

12. Ultimate parent company

The company's immediate parent undertaking is Hutchinson Holdings UK Limited, a company registered in England and Wales.

The smallest group into which the results of Paulstra Limited are consolidated is that headed by Total Oil Holdings Limited, a company registered in England and Wales. The consolidated financial statements of the group are available to the public from 33 Cavendish Square, London W1M 0HX.

The largest group into which the results of Paulstra Limited are consolidated is that headed by Total SA, the ultimate parent undertaking, incorporated in France. The consolidated financial statements of the group are available to the public from 24 Cours Michelet, 92800 Puteaux, RCS Nanterre B542.051.180, France.