

APOLLO ADHESIVES LIMITED
FINANCIAL STATEMENTS
30TH SEPTEMBER 2004

Company number 1210751
England and Wales



APOLLO ADHESIVES LIMITED

1.

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 30th September 2004.

Business review

The company has not traded during the year.

Directors

The directors of the company at 30th September 2004, were:-

J.H. Davis
R.F. Saunders

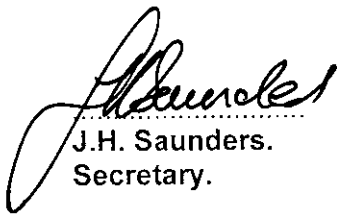
In accordance with the articles of association, J.H. Davis retires by rotation and, being eligible, offers himself for re-election.

Directors interests in the shares of the company

The beneficial interests of the directors in the share capital of the company, as recorded in the register of directors interests were:-

	<u>Ordinary shares of £1 each</u>	
	<u>1st October 2003</u>	<u>30th September 2004</u>
J.H. Davis	3	3
R.F. Saunders	3	3

Signed on behalf of the board
of directors.


J.H. Saunders.
Secretary.

Approved by the board: 16th June 2004.

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 as at the end of the financial year and of the profit or loss of the company for that year. 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;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial position of the company and enable them to ensure that the financial statements comply with the Act. 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 AUDITOR'S REPORT TO THE SHAREHOLDERS

We have audited the financial statements on page 5 of Apollo Adhesives Limited for the year ended 30th September 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Directors' Report is not consistent with 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

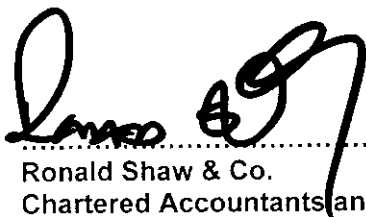
Basis of audit opinion.

We conducted our audit in accordance with 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 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 30th September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



.....
Ronald Shaw & Co.
Chartered Accountants and Registered Auditors.

Ashford House,
95, Dixons Green,
Dudley,
West Midlands.

17th June 2005

APOLLO ADHESIVES LIMITED

4.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2004

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither a profit or loss.

BALANCE SHEET, 30TH SEPTEMBER 2004

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
Fixed assets			
Investments	1	71	71
Creditors			
Amounts falling due within one year	2	(71)	(71)
		<u>£ -</u>	<u>£ -</u>
Capital and reserves			
Called up share capital	3	6	6
Profit and loss account		(6)	(6)
		<u>£ -</u>	<u>£ -</u>

Signed on behalf of the board
of directors



R.F. Saunders.
Director.

Approved by the board: 16th June 2005.

The notes on page 5 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - 30TH SEPTEMBER 2004

1. Investments

On 29th April 1996 the company purchased 71'B' shares at par in Apollo Chemicals Limited an unlisted company registered in England and Wales.

2. Creditors - Amounts falling due within one year

	<u>2004</u>	<u>2003</u>
Directors loan	£ 71	£ 71

3. Share capital

	<u>2004</u>	<u>2003</u>
	£	£
Authorised		
Ordinary shares of £1 each	2,000	2,000
Redeemable ordinary shares of £1 each	1,000,000	1,000,000
	<u>£ 1,002,000</u>	<u>£ 1,002,000</u>
Issued share capital		
Ordinary shares of £1 each	<u>£ 6</u>	<u>£ 6</u>