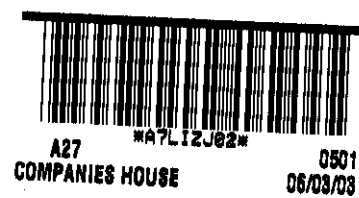


ALCHEM (SOUTHERN) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

COMPANY REGISTRATION NUMBER 1418996



ALCHEM (SOUTHERN) LIMITED

Balance Sheet

As at 31 December 2002

	Notes	Year ended 31 December 2002 £	Year ended 31 December 2001 £
Debtors			
Amounts falling due after more than one year	1	91,738	91,738
Total Net Assets		<u>91,738</u>	<u>91,738</u>
Capital and Reserves			
Called up share capital	2	10,000	10,000
Profit and loss account		<u>81,738</u>	<u>81,738</u>
Total shareholders' funds		<u>91,738</u>	<u>91,738</u>

For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibility for:

(a) ensuring the company keeps accounting records which comply with section 221;

and

(b) preparing accounts which give a true and fair view of the company as at the end of the financial year, and of its result 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.

Signed on behalf of the Board



P. Smerdon

Director

13 January 2003

ALCHEM^W(SOUTHERN) LIMITED

Notes to the accounts

	Year ended 31 December 2002 £	Year ended 31 December 2001 £
1 Debtors amounts falling due after one year		
Amounts owed by group undertakings	<u>91,738</u>	<u>91,738</u>

2 Called up share capital

Authorised

80000 Ordinary shares of £1 each	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

Issued

10000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

3 Ultimate parent undertaking and ultimate controlling party

In the opinion of the directors the company's ultimate controlling party is the ultimate parent undertaking, Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of it's majority shareholding in the intermediate parent GEHE AG and it's consolidation of the GEHE AG Group results into it's own financial statements.