

H & C ACQUISITIONS LIMITED
Registered Number: 2193956

BALANCE SHEET
at 31 December 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Investments in group undertakings	3	<u>171,821</u>	<u>171,821</u>
Current assets			
Debtors			
Amounts owed by group undertakings		<u>62,481</u>	<u>62,481</u>
Net assets		<u>234,302</u>	<u>234,302</u>
Capital and reserves			
Called up share capital	4	9	9
Share premium account	5	233,075	233,075
Profit and loss account	5	<u>1,218</u>	<u>1,218</u>
Shareholders' funds - equity		<u>234,302</u>	<u>234,302</u>

The notes on pages 2 to 3 form part of these financial statements.

For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

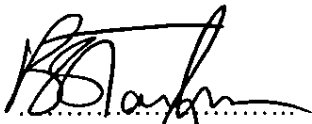
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- 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 or 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.

Approved by the Board on DATE

27.10.09


BG Taylorson
 Director



H & C ACQUISITIONS LIMITED
Registered Number: 2193956

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with UK generally accepted accounting principles and applicable accounting standards applied consistently.

Investment income

Dividends receivable from group undertakings are accounted for on an accruals basis.

Valuation of investments

Investments are shown in the balance sheet at cost or, where lower, at directors' valuation.

2 Administrative expenses

The emoluments of all the directors are borne by the Company's parent undertaking, Elementis plc, being the company for which they performed substantially all of their executive duties.

There were no employees in the year (2007: nil).

3 Investments in group undertakings

	Unlisted shares at cost £'000
At 1 January and 31 December 2008	<u>171,821</u>

Investments in group undertakings represent 0.1% cumulative redeemable preference shares in Agrichrome Limited.

The Company is entitled to a preference dividend from Agrichrome Limited amounting to £171,845 per year. This entitlement has not been recognised in these accounts for the past four years due to the present inability of Agrichrome to pay the dividend. The cumulative amount of unpaid dividends amounts to £760,000.

In the opinion of the directors, the value of investments is not less than the value at which they are included in the balance sheet.

H & C ACQUISITIONS LIMITED
Registered Number: 2193956

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2008 (continued)

4 Called up share capital

	Authorised		Issued and fully paid	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>9</u>	<u>9</u>

5 Reserves

	Share premium	Profit & loss account
	£'000	£'000
At 1 January and 31 December 2008	233,075	1,218

6 Parent and ultimate parent undertakings

The Company's ultimate parent undertaking is Elementis plc. The Company's immediate parent undertaking is Elementis Nederland BV.

Elementis plc was the smallest and largest group to consolidate the financial statements of the Company. Copies of the consolidated financial statements of Elementis plc may be obtained from 10 Albemarle Street, London, W1S 4HH.