

Registered number. 2365064

POINTING CHEMICALS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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POINTING CHEMICALS LIMITED

COMPANY INFORMATION

DIRECTORS

S Rolfs
J T Makai

COMPANY SECRETARY

Gravitas Company Secretarial Services Limited

COMPANY NUMBER

2365064

REGISTERED OFFICE

Oldmeadow Road
Kings Lynn
Norfolk
PE30 4LA
PE30 4LA

AUDITORS

Ryecroft Glenton
Chartered Accountants & Registered Auditor
32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

POINTING CHEMICALS LIMITED

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POINTING CHEMICALS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

On 20 December 2000, the company's business was sold to The White Sea and Baltic Company Limited. From that date the company has not traded and the directors are planning to liquidate the company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2006 - £NIL)

The directors do not recommend the payment of a dividend (2006 £1,168,078)

DIRECTORS

The directors who served during the year were

S Rolfs
J T Makal

Other than as disclosed in the notes to the financial statements no director had a contract or was materially interested in any significant contract with the company at any time during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

POINTING CHEMICALS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Ryecroft Glenton, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 28 December 1993.

This report was approved by the board on *11th September 2008* and signed on its behalf.


S Rolfs
Director

POINTING CHEMICALS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF POINTING CHEMICALS LIMITED

We have audited the financial statements of Pointing Chemicals Limited for the year ended 31 December 2007, set out on pages 5 to 8. These financial statements have been prepared in accordance with 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 financial statements in accordance with applicable law and United Kingdom 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.

POINTING CHEMICALS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF POINTING CHEMICALS LIMITED

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 2007 and of its results 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

Ryecroft Glenton

RYECROFT GLENTON

Chartered Accountants
Registered Auditor

32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

Date *22nd September 2008*

POINTING CHEMICALS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>-</u>	<u>-</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account

The notes on pages 7 to 8 form part of these financial statements

POINTING CHEMICALS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
CURRENT ASSETS					
Debtors	3		12,000		12,000
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,000</u>		<u>12,000</u>
CAPITAL AND RESERVES					
Called up share capital	4		12,000		12,000
SHAREHOLDERS' FUNDS	5		<u>12,000</u>		<u>12,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11th September 2008.


S Rolfs
Director


J T Makal
Director

The notes on pages 7 to 8 form part of these financial statements

POINTING CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

2. OPERATING PROFIT

During the year, no director received any emoluments (2006 - £NIL)

Auditors remuneration was paid by the company's parent company Pointing Holdings Limited

3. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	12,000	12,000

4. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
12,000 Ordinary shares of £1 each	12,000	12,000

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening shareholders' funds	12,000	1,180,078
Dividends	-	(1,168,078)
Closing shareholders' funds	12,000	12,000

6. DIVIDENDS

	2007 £	2006 £
Dividends paid on equity capital	-	1,168,078

POINTING CHEMICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

7. RELATED PARTY TRANSACTIONS

The exemption granted by Financial Reporting Standard No 8 "Related Party Disclosures" not to disclose transactions and balances with other group companies where 90% or more of the voting rights are controlled within the group has been used in preparing these accounts

8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Sensient Technologies Corporation, a company incorporated in the United States of America. This is the parent undertaking of the largest group for which group accounts are prepared. The parent undertaking and the penultimate controlling party is Sensient Holdings UK (formerly Sensient Technologies (UK) Limited), a company registered in England and Wales.

Copies of the group financial statements of Sensient Technologies Corporation are filed at the Securities and Exchange Commission, Washington DC. Copies of the group financial statements of Sensient Holdings UK are available from Companies House, Crown Way, Cardiff, CF4 3UZ.

9 PENSION COMMITMENTS

The company no longer includes disclosure of The Pointing Limited Pension Fund within the financial statements as it no longer has any employees and therefore no active members. Pointing Chemicals Limited ceased to be a participating employer after the sale of the business in 2000. At the time of exit from The Pointing Limited Pension Fund the actuarial valuation was performed on an MFR basis and was 100% funded. After consultation with the trustees the directors consider that Pointing Chemicals Limited has no liability arising from any current or future under funding.

For further information and full FRS17 disclosure, see financial statements of Pointing Holdings Limited or Pointing Limited.