

**Akzo Nobel (CPS) Pension Trustee Limited**  
(formerly Nobel Industries Sweden (UK) Employee Benefit Managers Limited)

**Directors' Report and Financial Statements**  
Registered number 2579110  
31 December 2007

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Akzo Nobel (CPS) Pension Trustee Limited  
(formerly Nobel Industries Sweden (UK) Employee Benefit Managers Limited)  
Directors' Report and Financial Statements  
31 December 2007

**Contents**

Directors' Report	1
Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements	2
Balance Sheet	3
Notes	4

## Directors' Report

The Directors have pleasure in submitting their report and financial statements for the period ended 31 December 2007

### Change of Registered Office and Company Name

The Company changed its registered office address to PO Box 20980 Oriel House, 16 Connaught Place, London W2 2ZB on 4 December 2007 and its name from Nobel Industries Sweden (UK) Employee Benefit Managers Limited to Akzo Nobel (CPS) Pension Trustee Limited on 20 December 2007

The Company changed its registered office address to 26<sup>th</sup> Floor, Portland House, Bressenden Place, London SW1E 5BG on 30<sup>th</sup> June 2008

### Principal activities and business review

The principal activity of the Company is to act as Pension Trustee of the UK Pension Scheme. The Company did not trade during the year.

### Results and dividends

On 10 December 2007 the issued share capital of two ordinary shares of £1 each was transferred from Akzo Nobel Holdings Limited to Akzo Nobel UK Ltd.

The financial position of the Company is shown on the Balance Sheet on Page 3.

### Directors and directors' interests

The Directors who held office during the period were as follows:

Mr K Chambers (appointed 06 02 2008)  
Ms J Clifford (resigned 04 12 2007)  
Mr P Brennan (appointed 19 06 2008)  
Mr R Deane (appointed 06 02 2008)  
O H Director Limited (appointed 04 12 2007, resigned 06 02 2008)  
Mr J Dixon (appointed 06 02 2008)  
Mr J Goddard (resigned 04 12 2007)  
Ms J Hunter (appointed 06 02 2008)  
Mr I Murray (appointed 06 02 2008, resigned 27 03 2008)  
Mr J Miller (appointed 06 02 2008, resigned 31 03 2008)  
Mr E Mulholland (appointed 06 02 2008)  
Ms T Osmond-Clarke (appointed 06 02 2008)  
Mr M Potter (appointed 06 02 2008, resigned 27 03 2008)  
Mr I Thorn (resigned 04 12 2007)  
Ms A Schreiber (appointed 06 02 2008)  
Ms J Shannon (appointed 19 06 2008)  
Mr J Steen (appointed 06 02 2008)  
The Law Debenture Pension Trust Corporation p l c (appointed 06 02 2008)  
Mr R Waterbury (appointed 06 02 2008)  
Mr K van Zuijlen (appointed 06 02 2008)

### Auditors

In accordance with Section 249AA(1) of the Companies Act 1985 the Company is exempt from its obligation to appoint auditors under Section 384(1) of the Act. No auditors' report has been included in these accounts and will not be included in future as long as the Company remains dormant.

By order of the Board



**M. Trueblood**  
Secretary

26<sup>th</sup> Floor, Portland House  
Bressenden Place  
London SW1E 5BG  
9<sup>th</sup> July 2008

## **Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Balance Sheet**  
*at 31 December 2007*

	<i>Note</i>	<b>2007</b> £	2006 £
<b>Current assets</b>			
<b>Debtors:</b> Amounts falling due after more than one year			
Amounts owed by group undertaking	3	2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up equity share capital	4	2	2
<b>Equity shareholders' funds</b>		<u>2</u>	<u>2</u>

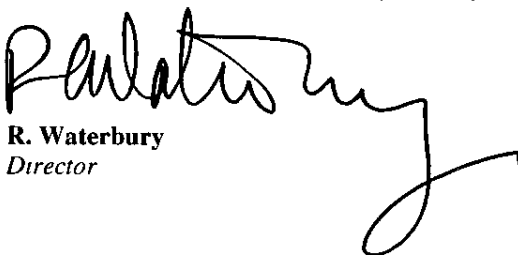
For the year ended 31 March 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985

Members have not requested the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with Section 221, and
- (ii) 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 and 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

These financial statements were approved by the board of directors on 9<sup>th</sup> July 2008 and were signed on its behalf by

  
**R. Waterbury**  
Director

## Notes

(forming part of the financial statements)

### 1. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements

#### *Basis of preparation*

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

As 100% of the Company's voting rights are controlled within the group headed by Akzo Nobel N V, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

#### *Cash flow statement*

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

### 2. Directors' remuneration

The directors received no remuneration for their services to the Company. The present directors are employed by, and receive remuneration for services from, a wholly owned subsidiary of the ultimate parent undertaking

### 3. Debtors

	2007 £	2006 £
Amounts owed by group undertaking	<u>2</u>	<u>2</u>

### 4. Called up equity share capital

	2007 £	2006 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, issued and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 5. Immediate and ultimate parent undertakings

At 31 December 2006 the Company was a subsidiary undertaking of Akzo Nobel Holdings Limited, a company incorporated in England and Wales. On 10 December 2007 the Company was transferred to become a subsidiary undertaking of Akzo Nobel UK Ltd, a company incorporated in England and Wales

The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate parent company, Akzo Nobel N V, a company incorporated in the Netherlands. Copies of the Akzo Nobel N V Report and Accounts may be obtained from 76 Velperweg, P O Box 9300, 6800 SB Arnhem, The Netherlands