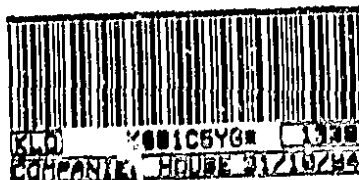


**REPORT AND ACCOUNTS**

**31 DECEMBER 1993**

**NORSK HYDRO OVERSEAS LIMITED**

**Company Registration No. 2665899**



**NORSK HYDRO OVERSEAS LIMITED**

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Registered No. 2665899

**DIRECTORS**

J G Speirs  
S J Warren

**SECRETARY**

S J Warren

**AUDITORS**

Ernst & Young  
Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

**SOLICITORS**

Norton Rose  
Blackfriars House  
PO Box 570  
19 New Bridge Street  
London  
EC4V 6DH

**REGISTERED OFFICE**

Bridge House  
69 London Road  
Twickenham  
Middlesex  
TW1 1EE

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# NORSK HYDRO OVERSEAS LIMITED

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## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 1993.

## RESULTS AND DIVIDENDS

The loss for the year amounted to £37 (1992 - profit £4). No dividend is proposed.

## PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity is to act as a holding company for certain interests of the Norsk Hydro (UK) Limited group of companies which are based outside of the UK.

## DIRECTORS AND THEIR INTERESTS

The directors at 31 December 1993 were as follows:

J G Speirs  
S J Warren

According to the register maintained as required under Schedule 7, Companies Act 1985 the directors held no declarable shares or other interests in the company or any other group company.

By order of the board,



S J Warren  
Company Secretary

Date

28. October 1994

## NORSK HYDRO OVERSEAS LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent; and
- . prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

**REPORT OF THE AUDITORS**

to the members of Norsk Hydro Overseas Limited

We have audited the accounts on pages 5 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

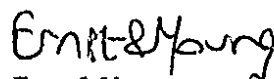
**Basis of opinion**

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

28 October 1994

NORSK HYDRO OVERSEAS LIMITED

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PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 1993

		1993 £	1992 £
Other income		1	18
Interest payable and similar charges	2	38	14
		<hr/>	<hr/>
(LOSS)/PROFIT BEFORE TAXATION		(37)	4
		<hr/>	<hr/>
LOSS RETAINED FOR THE YEAR	8	£(37)	£4
		<hr/>	<hr/>

There are no recognised gains or losses other than the loss for the year.

# NORSK HYDRO OVERSEAS LIMITED

## BALANCE SHEET at 31 December 1993

	Notes	1993 £	1992 £
<b>FIXED ASSETS</b>			
Investments	4	1	208,408
<b>CURRENT ASSETS</b>			
Debtors	5	208,347	-
Cash at bank		27	64
		<u>208,374</u>	<u>64</u>
<b>CREDITORS: amounts falling due within one year</b>			
	6	-	60
		<u>208,374</u>	<u>4</u>
<b>NET CURRENT ASSETS</b>			
		<u>£208,375</u>	<u>£208,412</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	208,408	208,408
Retained earnings	8	(33)	4
<b>SHAREHOLDERS FUNDS'</b>			
		<u>£208,375</u>	<u>£208,412</u>



S J Warren  
Director

Date 28 October 1994

# NORSK HYDRO OVERSEAS LIMITED

## NOTES TO THE ACCOUNTS at 31 December 1993

### 1. ACCOUNTING POLICIES

(i) Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

(ii) Investments

Investments are stated at cost, although provision is made where, in the opinion of the directors, a permanent impairment in value has occurred.

### 2. INTEREST PAYABLE AND SIMILAR CHARGES

	1993 £	1992 £
Bank account charges	38	14

### 3. DIRECTORS EMOLUMENTS AND STAFF COSTS

None of the directors received remuneration in respect of services as a director of the company or its subsidiary undertaking. The company has no employees.

### 4. FIXED ASSET INVESTMENTS

	1993 £	1992 £
Subsidiary undertaking	1	1
Associated undertaking	-	208,407
	1	208.408

The Company's subsidiary undertaking is Norsk Hydro Zimbabwe (Private) Limited, a company incorporated in Zimbabwe which is wholly owned. In the opinion of the directors the value of the Company's investment in its subsidiary undertaking is not less than the amount at which it is stated in the accounts.

The Company disposed of its 20.07% interest in Windmill (Private) Limited to another group company at cost during the year.



# NORSK HYDRO OVERSEAS LIMITED

## NOTES TO THE ACCOUNTS at 31 December 1993

### 5. DEBTORS

	1993	1992
Amounts due from parent undertaking	£208,347	-

The amounts shown as receivable from the parent undertaking are due on demand.

### 6. CREDITORS: amounts falling due within one year

	1993	1992
Amounts owing to parent undertaking	-	£60

### 7. SHARE CAPITAL

	Authorised allotted called up and fully paid 1993	Authorised, allotted called up and fully paid 1992
Ordinary shares of £1 each	£208,408	£208,408

### 8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
Upon Incorporation	2	-	2
Shares issued	208,406	-	208,406
Profit for the period	-	4	4
At 1 January 1993	208,408	4	208,412
Loss for the year	-	(37)	(37)
At 31 December 1993	208,408	(33)	208,375

## NORSK HYDRO OVERSEAS LIMITED

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### NOTES TO THE ACCOUNTS at 31 December 1993

#### 9. GROUP ACCOUNTS

Groups accounts have not been prepared since the Company is a wholly owned subsidiary of a company registered in Great Britain.

#### 10. CASH FLOW STATEMENT

The Company is a small company under the provisions of sections 246 to 247 of the Companies Act 1985 and accordingly, under the provisions of FRS1 is exempt from preparing a cash flow statement.

#### 11. ULTIMATE HOLDING COMPANY

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Norsk Hydro a.s, incorporated in Norway, and the parent undertaking of the smallest group is Norsk Hydro (UK) Limited, registered in England. Copies of the Norsk Hydro a.s and Norsk Hydro (UK) Limited accounts can be obtained from the registered office of this company.