

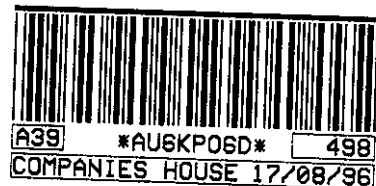
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# Norsk Hydro Overseas Limited

## Report and Accounts

31 December 1995



# Norsk Hydro Overseas Limited

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Registered No. 2665899

## **DIRECTORS**

J G Speirs

B J Adkins

## **SECRETARY**

B J Adkins

## **AUDITORS**

Ernst & Young

Becket House

1 Lambeth Palace Road

London SE1 7EU

## **BANKERS**

National Westminster Bank PLC

48 The Centre

Feltham

Middlesex TW14 0BD

## **SOLICITORS**

Norton Rose

Kempson House

Camomile Street

London EC3A 7AN

## **REGISTERED OFFICE**

Bridge House

69 London Road

Twickenham

Middlesex TW1 3RH

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DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 1995.

**RESULTS AND DIVIDENDS**

The profit for the year amounted to £46 (1994 loss – £13). The directors recommend a final dividend of £230,287.

**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 undertakings which are based outside of the UK.

**FIXED ASSETS**

Changes in fixed assets are shown in note 5 on page 7.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

J G Speirs

S J Warren (retired 26 May 1995)

B J Adkins (appointed 26 May 1995)

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 undertaking.

**AUDITORS**

A resolution in accordance with section 386 of the Companies Act 1985 to dispense with the obligations to appoint auditors annually was passed on 4 January 1994 and accordingly Ernst & Young shall be deemed reappointed as auditors.

By order of the board

*Bernard Adkins*

Secretary

6 August 1996

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.

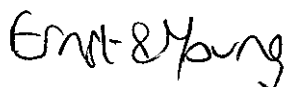
**Basis of opinion**

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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

6 Aug 1996.

# Norsk Hydro Overseas Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1995

	<i>Notes</i>	<i>1995</i> £	<i>1994</i> £
Administrative expenses		(5,658)	(32)
Dividends from subsidiary undertakings		236,219	37,757
<b>OPERATING PROFIT</b>	<b>2</b>	<b>230,561</b>	<b>37,725</b>
Interest receivable from parent undertaking		14,583	–
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>245,144</b>	<b>37,725</b>
Tax on profit on ordinary activities	<b>3</b>	14,811	1,888
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>230,333</b>	<b>35,837</b>
Dividends proposed		230,287	35,850
<b>PROFIT/(LOSS) RETAINED FOR THE FINANCIAL YEAR</b>	<b>8</b>	<b>46</b>	<b>(13)</b>

There are no recognised gains or losses other than the profit for the year of £46 (1994 – loss £13).

# Norsk Hydro Overseas Limited

## BALANCE SHEET

at 31 December 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Investments	5	61,458	61,458
<b>CURRENT ASSETS</b>			
Debtors	6	384,637	146,904
<b>CREDITORS: amounts falling due within one year</b>	7	237,687	—
<b>NET CURRENT ASSETS</b>		146,950	146,904
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		208,408	208,362
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	208,408	208,408
Retained earnings	9	—	(46)
<b>SHAREHOLDERS' FUNDS</b>		208,408	208,362

  
Director

6 August 1996

# Norsk Hydro Overseas Limited

## NOTES TO THE ACCOUNTS

at 31 December 1995

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

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

#### *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. OPERATING PROFIT

This is stated after charging:

	1995	1994
	£	£
Auditors' remuneration	5,614	—

Auditors' remuneration in 1994 was borne by the parent undertaking.

### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
Tax credits attributable to dividends received	11,811	1,888
Group relief payable	3,000	—
	<u>14,811</u>	<u>1,888</u>

### 4. 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.

### 5. FIXED ASSET INVESTMENTS

	1995	1994
	£	£
Subsidiary undertaking	<u>61,458</u>	<u>61,458</u>



# Norsk Hydro Overseas Limited

## NOTES TO THE ACCOUNTS

at 31 December 1995

### 5. FIXED ASSET INVESTMENTS (continued)

Details of the investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Country of registration and operation</i>
Norsk Hydro Zimbabwe (Private) Limited	Zimbabwe
Norsk Hydro RSA (Pty) Limited	South Africa
Norsk Hydro Malawi (Private) Limited (99%)	Malawi
O/A Portabulk Packaging System East (75%)	CIS

Investments held by Norsk Hydro Zimbabwe (Private) Limited, all incorporated in Zimbabwe.

AFF Holdings Limited	(55.18%)
Windmill (Private) Limited	(20.07%)
Fertilizer Holdings Limited	(27.59%)
ZFC Limited	(27.59%)
Chemical & Gas Holdings Limited	(20.42%)
Sable Chemicals	(11.62%)

All of the above investments represent 100% interests in the ordinary share capital, unless otherwise stated. In the opinion of the directors the value of the company's investments in its subsidiary undertakings is not less than the amount stated above.

### 6. DEBTORS

	<i>1995</i>	<i>1994</i>
	<i>£</i>	<i>£</i>
Amounts due from parent undertaking	384,637	146,904

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

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

	<i>1995</i>	<i>1994</i>
	<i>£</i>	<i>£</i>
Corporation tax	3,000	—
Accruals	4,400	—
Proposed final dividend	230,287	—
	<u>237,687</u>	<u>—</u>

### 8. SHARE CAPITAL

	<i>1995</i>	<i>1994</i>
	<i>£</i>	<i>£</i>
Authorised, allotted, called and fully paid: 208,408 ordinary shares of £1 each	<u>208,408</u>	<u>208,408</u>

# Norsk Hydro Overseas Limited

## NOTES TO THE ACCOUNTS

at 31 December 1995

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

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 January 1994	208,408	(33)	208,375
Loss for the year	—	(13)	(13)
At 1 January 1995	208,408	(46)	208,362
Profit for the year	—	46	46
At 31 December 1995	208,408	—	208,408

### 10. GROUP ACCOUNTS

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

### 11. 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.

### 12. PARENT UNDERTAKING

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 ASA, incorporated in Norway and the parent undertaking of the smallest group is Norsk Hydro (UK) Limited, registered in England. Copies of the Norsk Hydro ASA and Norsk Hydro (UK) Limited accounts can be obtained from the registered office of this company.