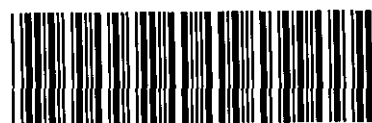


Electra Chemicals Limited
Directors' report and financial statements
for the year ended 31 January 2006
Registration number 3435973

WEDNESDAY



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29/11/2006
COMPANIES HOUSE

Electra Chemicals Limited

Company information

Directors	C I Wall E N Heesom S P Tibbals
Secretary	R J Heesom
Company number	3435973
Registered office	Roughway Mill Dunks Green Tonbridge Kent TN11 9SG
Auditors	CLB Gatwick LLP Imperial Buildings Victoria Road Horley Surrey RH6 7PZ
Business address	Roughway Mill Dunks Green Tonbridge Kent TN11 9SG

Electra Chemicals Limited

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Electra Chemicals Limited

Directors' report for the year ended 31 January 2006

The directors present their report and the financial statements for the year ended 31 January 2006.

Principal activity

The principal activity of the company was the sale of photopolymer products.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/01/06	01/02/05
C I Wall	Ordinary shares	-	-
E N Heesom	Ordinary shares	-	-
S P Tibbals	Ordinary shares	-	-

The interests of the directors in the holding company, Electra Holdings Limited, are shown in the financial statements of that company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

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

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that CLB Gatwick LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19 October 2006 and signed on its behalf by

E N Heesom

Director

Electra Chemicals Limited

Independent auditors' report to the shareholders of Electra Chemicals Limited

We have audited the financial statements of Electra Chemicals Limited for the year ended 31 January 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 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 judgements 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.

Electra Chemicals Limited

Independent auditors' report to the shareholders of Electra Chemicals Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'CLB Gatwick LLP', is written in a cursive style.

**CLB Gatwick LLP
Chartered Accountants and
Registered auditors
19 October 2006**

**Imperial Buildings
Victoria Road
Horley
Surrey
RH6 7PZ**

Electra Chemicals Limited

**Profit and loss account
for the year ended 31 January 2006**

	2006	2005
Notes	£	£
Other interest receivable and similar income	-	2,176
Profit on ordinary activities before taxation	-	2,176
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	-	2,176
Retained profit for the year	-	2,176
Accumulated loss brought forward	(32,679)	(34,855)
Accumulated loss carried forward	(32,679)	(32,679)

The notes on page 7 form an integral part of these financial statements.

Electra Chemicals Limited

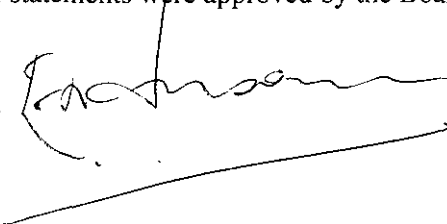
**Balance sheet
as at 31 January 2006**

		2006		2005	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand		-		8	
		-		8	
Creditors: amounts falling due within one year	2	<u>(31,679)</u>		<u>(31,687)</u>	
Net current liabilities			<u>(31,679)</u>		<u>(31,679)</u>
Deficiency of assets			<u>(31,679)</u>		<u>(31,679)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(32,679)</u>		<u>(32,679)</u>
Shareholders' funds			<u>(31,679)</u>		<u>(31,679)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 19 October 2006 and signed on its behalf by

E N Heesom
Director



The notes on page 7 form an integral part of these financial statements.

Electra Chemicals Limited

**Notes to the financial statements
for the year ended 31 January 2006**

..... continued

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**2. Creditors: amounts falling due
within one year**

	2006	2005
	£	£
Amounts owed to group undertaking	<u>31,679</u>	<u>31,687</u>

A group cross guarantee exists with the group's bankers, who have a debenture over the company's assets. The debt which is subject to the guarantee at 31 January 2006 was £414,113.

3. Share capital

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>

4. Ultimate parent undertaking

The company's immediate parent undertaking is Electra Holdings Limited. It has included the company in its group accounts, copies of which are available from its registered office: Roughway Mill, Kent. In the directors opinion, the company's ultimate parent undertaking and controlling party is Easterhouse Limited which is incorporated in Jersey.

Electra Chemicals Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 January 2006**

	2006		2005	
	£	£	£	£
Other income and expenses				
Interest receivable				
Other interest	-		2,176	
		-		2,176
Net profit for the year		-		2,176