

Company Registration No. 4935739 (England and Wales)

ALMATIS UK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2004



ALMATIS UK LIMITED

COMPANY INFORMATION

Director	G Kriechbaum (Appointed 17 March 2004)
Secretary	Warwick Consultancy Services
Company number	4935739
Registered office	69/85 Tabernacle Street London EC2A 4RR
Business address	Suite 19 The Pensneth Estate Kingswood West Midlands DY6 7NA

ALMATIS UK LIMITED

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ALMATIS UK LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2004

The director presents his report and financial statements for the period ended 31 December 2004.

Incorporation and change of name

The company was incorporated on the 17 October 2003 as Calmpool Limited, and changed its name to Almatris UK Limited on the 28 January 2004.

Principal activities and review of the business

The principal activity of the company is to marketing and selling alluminum oxide products, manufactured by its parent company.

Results and dividends

The results for the period are set out on page 2.

Directors

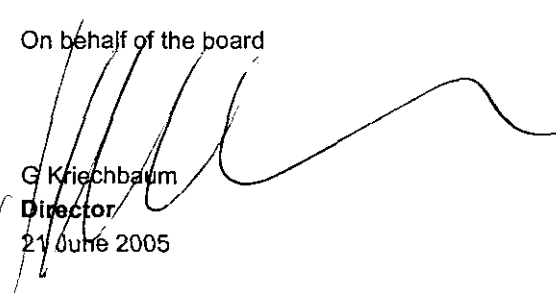
The following directors have held office since 17 October 2003:

Mintel Nominees Limited	(Appointed 28 January 2004 and resigned 28 January 2004)
A W Sweet	(Appointed 28 January 2004 and resigned 17 March 2004)
G Kriechbaum	(Appointed 17 March 2004)

Directors' interests

The director has an any interest required to be disclosed under Schedule 7 of the Companies Act 1985. The director holds 17,500 first phase B shares in Almatris Holding B.V., the ultimate parent of the company.

On behalf of the board


G Kriechbaum
Director
21 June 2005

ALMATIS UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2004

	Notes	Period ended 31 December 2004 £
Turnover	2	197,461
Administrative expenses		(71,065)
	
Profit on ordinary activities before taxation	3	126,396
Tax on profit on ordinary activities	4	(37,475)
	
Profit on ordinary activities after taxation	10	88,921
	

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ALMATIS UK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£
Fixed assets			
Tangible assets	5		365
Current assets			
Debtors	6	201,955	
		201,955	
Creditors: amounts falling due within one year	7	(113,398)	
Net current assets			88,557
Total assets less current liabilities			88,922
Capital and reserves			
Called up share capital	9		1
Profit and loss account	10		88,921
Shareholders' funds - equity interests	11		88,922

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 21 June 2005


G. Kriechbaum
Director

ALMATIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards.

1.3 Turnover

Turnover represents amounts receivable for marketing services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office machinery	Over 3 years
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1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with FRS 17.

1.6 Deferred taxation

Corporation tax payable is provided on taxable profits at the current rates.

Deferred tax is provided in full on all timing differences that result in obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations of periods different from those in which they are included in the financial statements. Deferred assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

2004

£

Operating profit is stated after charging:

Depreciation of tangible assets

105

Operating lease rentals

1,045

.....

ALMATIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

4	Taxation	2004
		£
	Domestic current year tax	
	U.K. corporation tax	37,475
	
	Current tax charge	37,475
	
	Factors affecting the tax charge for the period	
	Profit on ordinary activities before taxation	126,396
	
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 19.00%)	37,919
	
	Effects of:	
	Non deductible expenses	213
	Depreciation add back	31
	Capital allowances	(56)
	Marginal relief	(632)
	
		(444)
	
	Current tax charge	37,475
	
5	Tangible fixed assets	
		Office machinery
		£
	Cost	
	At 17 October 2003	-
	Additions	470
	
	At 31 December 2004	470
	
	Depreciation	
	At 17 October 2003	-
	Charge for the period	105
	
	At 31 December 2004	105
	
	Net book value	
	At 31 December 2004	365
	

ALMATIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

6 Debtors	2004
	£
Trade debtors	197,461
Other debtors	2,403
Prepayments and accrued income	2,091

	201,955

 7 Creditors: amounts falling due within one year	 2004
	£
Bank loans and overdrafts	520
Trade creditors	1,548
Amounts owed to parent and fellow subsidiary undertakings	57,848
Corporation tax	37,475
Other taxes and social security costs	799
Accruals and deferred income	15,208

	113,398

 8 Pension costs	
Defined contribution	
	2004
	£
Contributions payable by the company for the period	3,497

 9 Share capital	 2004
	£
Authorised	
1,000 Ordinary shares of £1 each	1,000

 Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1

ALMATIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

10 Statement of movements on profit and loss account

Profit and
loss
account
£

Retained profit for the period 88,921
.....

11 Reconciliation of movements in shareholders' funds

2004
£

Profit for the financial period 88,921
Proceeds from issue of shares 1
.....
Net addition to shareholders' funds 88,922
Opening shareholders' funds -
.....
Closing shareholders' funds 88,922
.....

12 Employees

Number of employees

There was one employees during the period apart from the directors.

Employment costs

2004
£

Wages and salaries 34,226
Social security costs 4,027
Other pension costs 3,497
.....
41,750
.....

13 Control

The ultimate parent company is Almatiss Holding B.V., a company registered in The Netherlands.

Almatiss Holding B.V. prepares group financial statements and copies can be obtained from Theemsweg 30, 3197 KM Botlek, The Netherlands.

14 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.