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ICI Funding Limited

Directors' Report and Financial Statements

31 December 2011

Registered number 78585

Company number FC023446

Branch number BR006229

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Directors' Report

The directors present the Directors' Report and the unaudited financial statements for the year ended 31 December 2011

Principal activities and business review

The principal activity of the Company is to act as a holding company

Results and dividend

The results for the year ended 31 December 2011 are set out on page 3 of the financial statements

The directors do not recommend the payment of a dividend

Directors

The directors who held office during the year were as follows

O H Director Limited
M Smalley

Political and charitable donations

The Company made no political or charitable contributions during the current or previous financial year

By order of the Board

O H SECRETARIAT LIMITED


AUTHORISED SIGNATORY

O.H. Secretariat Limited
Company Secretary

26 New Street
St Helier
Jersey
Channel Islands
3 May 2012

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)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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

Profit and loss account
for the year ended 31 December 2011

	<i>Note</i>	2011 £000	2010 £000
Interest receivable and similar income	3	2,418	1,989
Interest payable and similar charges	4	(15)	-
Profit on ordinary activities before taxation	2-4	2,403	1,989
Tax on profit on ordinary activities	5	(636)	(557)
Profit on ordinary activities after taxation and for the financial year		1,767	1,432

The notes on pages 6 to 7 form part of these financial statements.

The results for both the current and preceding years relate to continuing operations

There were no recognised gains or losses in either year other than those dealt with in the profit and loss account

Balance sheet
at 31 December 2011

	<i>Note</i>	2011		2010	
		£000	£000	£000	£000
Current assets					
Debtors	6	466,627		464,210	
Creditors: amounts falling due within one year	7	(8,881)		(8,231)	
Net current assets			457,746		455,979
Net assets			457,746		455,979
Capital and reserves					
Called up share capital	8	400,000		400,000	
Profit and loss account	9	57,746		55,979	
Shareholders' funds			457,746		455,979

The notes on pages 6 to 7 form part of these financial statements

These financial statements were approved by the board of directors on 3 May 2012 and were signed on its behalf by

O.H. DIRECTOR LIMITED

AUTHORISED SIGNATORY

O.H. Director Limited
Director

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2011

	2011 £000	2010 £000
Profit for the financial year	1,767	1,432
Net addition to shareholders' funds	1,767	1,432
Opening shareholders' funds	455,979	454,547
Closing shareholders' funds	457,746	455,979

The notes on pages 6 to 7 form part of these financial statements

Notes (forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently 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 accounting rules and in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Financial Reporting Standard 1 "Cash Flow Statements" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent company includes the Company in its own published consolidated financial statements

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 Financial Reporting Standard 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group

Interest income

Interest income is recognised on an accrual basis.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19 "Deferred Tax"

2 Directors and employees

No individuals were employed by the Company during either year. The directors received no remuneration for their services to the Company in either year. The present directors are employed by, and receive remuneration for services from, a wholly owned subsidiary of the ultimate parent company.

3 Interest receivable and similar income

	2011 £000	2010 £000
Receivable from group undertaking	2,418	1,989

4 Interest payable and similar charges

	2011 £000	2010 £000
Payable to group undertaking	(15)	-

Notes (continued)

5 Taxation

Analysis of charge in period

	2011 £000	2010 £000
<i>UK corporation tax</i>		
Current tax charge on income for the period	(636)	(557)

Factors affecting the tax (charge) for the current period

The current tax (charge) for the period is the same as (2010 same as) the standard rate of corporation tax in the UK of 26.5% (2010 28%)

6 Debtors

	2011 £000	2010 £000
Amount owed by group undertaking	466,627	464,210

7 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group undertakings	(8,881)	(8,231)

8 Called up share capital

	2011 £000	2010 £000
<i>Authorised</i>		
100,000,000 preference shares of £1 each	100,000	100,000
400,000,002 ordinary shares of £1 each	400,000	400,000
<i>Allotted, called up and fully paid</i>		
400,000,002 ordinary shares of £1 each	400,000	400,000

All share capital is classified as shareholders' funds

9 Reserves

	Profit and loss account £000
At beginning of year	55,979
Profit for the financial year	1,767
At end of year	57,746

10 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary company of Ergon Investments UK Limited, a company incorporated in England and Wales

The only group in which the results of the Company are consolidated is that headed by the ultimate parent company, Akzo Nobel N V, incorporated in the Netherlands

Copies of the Akzo Nobel N V Annual Report and Accounts are available to the public and may be obtained from Velperweg 76, PO Box 9300, 6800 SB Arnhem, The Netherlands