

69444/20

## **ICI Funding Limited**

**Annual Report and Financial Statements**

**31 December 2013**

**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 2013

### Business review

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

The results for the year ended 31 December 2013 are set out on page 3 of the financial statements

### Dividend

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

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AUTHORISED SIGNATORY

O.H. Secretariat Limited  
Company Secretary

26 New Street  
St Helier  
Jersey  
Channel Islands

31 July 2014

## **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 2013*

	<i>Note</i>	<b>2013 £000</b>	<b>2012 £000</b>
Interest receivable and similar income	3	1,792	2,357
Interest payable and similar charges	4	(53)	(57)
<b>Profit on ordinary activities before taxation</b>	2-4	<b>1,739</b>	<b>2,300</b>
Tax on profit on ordinary activities	5	(404)	(563)
<b>Profit on ordinary activities after taxation and for the financial year</b>		<b>1,335</b>	<b>1,737</b>

The notes on pages 6 to 8 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 2013*

	<i>Note</i>	<b>2013</b>		<b>2012</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Current assets</b>					
Debtors	6	470,777		468,985	
<b>Creditors: amounts falling due within one year</b>	7	<b>(9,959)</b>		<b>(9,502)</b>	
<b>Net current assets</b>			<b>460,818</b>		<b>459,483</b>
<b>Net assets</b>			<b>460,818</b>		<b>459,483</b>
<b>Capital and reserves</b>					
Called up share capital	8	400,000		400,000	
Profit and loss account	9	60,818		59,483	
<b>Shareholder's funds</b>			<b>460,818</b>		<b>459,483</b>

The notes on pages 6 to 8 form part of these financial statements

These financial statements were approved by the board of directors on 31 July 2014 and were signed on its behalf by

**O.H. DIRECTOR LIMITED**  
  
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**AUTHORISED SIGNATORY**  
**O.H. Director Limited**  
*Director*

**Reconciliation of movements in shareholder's funds**  
*for the year ended 31 December 2013*

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Profit for the financial year</b>	<b>1,335</b>	<b>1,737</b>
	<hr/>	<hr/>
<b>Net addition to shareholder's funds</b>	<b>1,335</b>	<b>1,737</b>
<b>Opening shareholder's funds</b>	<b>459,483</b>	<b>457,746</b>
	<hr/>	<hr/>
<b>Closing shareholder's funds</b>	<b>460,818</b>	<b>459,483</b>
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The notes on pages 6 to 8 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

	2013 £000	2012 £000
Receivable from group undertaking	1,792	2,357

### 4 Interest payable and similar charges

	2013 £000	2012 £000
Payable to group undertaking	(53)	(57)



## Notes (continued)

### 5 Taxation

<i>Analysis of charge in period</i>	2013 £000	2012 £000
<i>UK corporation tax</i>		
Current tax charge on income for the period	(404)	(563)

#### *Factors affecting the tax (charge) for the current period*

The current tax (charge) for the period is same as (2012 same as) the standard rate of corporation tax in the UK of 23.25% (2012 24.5%)

	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,739	2,300
Current tax at 23.25% (2012 24.5%)	(404)	(563)
<i>Effects of</i>		
Prior year adjustment	-	-
Total current tax charge	(404)	(563)

#### *Factors that may affect future current and total tax charges*

On 3 July 2012 a change in the rate of corporation tax was substantively enacted, reducing the rate from 24% to 23% being effective from 1 April 2013. Therefore the standard rate of corporation tax for 2013 was 23.25% (2012 24.5%).

In the Autumn 2012 Budget statement a further rate change was announced reducing the rate from 23% to 21% effective 1 April 2014 and in the budget of 20 March 2013 this 21% rate was further reduced to 20% effective from 1 April 2015. Both of these changes were substantively enacted on the 2 July 2013 and therefore any deferred tax asset at 31 December 2013 is recorded at 20%.

### 6 Debtors

	2013 £000	2012 £000
Amount owed by group undertaking	470,777	468,985

### 7 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	(9,959)	(9,502)

### 8 Called up share capital

	2013 £000	2012 £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 shareholder's funds

## Notes (continued)

### 9 Reserves

	<b>Profit and loss account £000</b>
At beginning of year	59,483
Profit for the financial year	1,335
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At end of year	<b>60,818</b> <hr/>

### 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