

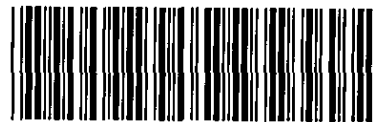
John Davidson (Holdings) Limited

Directors' report and financial statements

Registered number SC54871

31 December 2009

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Directors and advisers

Directors MS McLellan
A Vasseur
B de Meue
J Telgen

Secretary I McGuinness

Registered office Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2009.

Principal activities

The principal activity of the company is that of a group holding company.

Results for the year

The company did not trade during the current or preceding financial year and therefore made neither a profit nor a loss.

Directors

The directors of the company who served during the year are those listed on page 1.

By order of the board



I McGuinness
Secretary

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

[~~Date~~]

17 June 2010

Profit and Loss Account

for the year ended 31 December 2009

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	2	22,228	22,228
Current assets			
Debtors – due outwith one year	3	147,726	147,726
Net assets		<u>169,954</u>	<u>169,954</u>
Capital and reserves			
Called up share capital	4	77,000	77,000
Profit and loss account	5	76,448	76,448
Capital reserve	5	1,278	1,278
Profit and loss account	5	<u>15,228</u>	<u>15,228</u>
Equity shareholders' funds		<u>169,954</u>	<u>169,954</u>

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors:

- confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 17th June 2010 and were signed on its behalf by:


 MS McLellan
 Director

Company registered number: SC54871

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

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

Under Financial Reporting Standard 1: 'Cash flow statements (revised 1996)' the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Group accounts

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts as it and its subsidiary undertakings are included in the consolidated financial statements of its parent. These financial statements present information about the company as an individual undertaking and not about its group.

2 Investments

	2008 £	2007 £
Shares in subsidiary undertaking	22,228	22,228

The investment in subsidiary undertaking at 31 December 2002 represents the cost of the 100% interest in the ordinary share capital of John Davidson (Pipes) Limited, a company registered in Scotland. Its principal activity is the distribution of pipes and associated products for use in building, civil engineering and agriculture.

3 Debtors

	2008 £	2007 £
<i>Due outwith one year</i>		
Amounts due by subsidiary undertaking	147,726	147,726

4 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
171,000 ordinary shares of £1 each	171,000	171,000
<i>Issued and fully paid</i>		
77,000 ordinary shares of £1 each	77,000	77,000

Notes *(continued)*

5 Reserves

	Capital redemption reserve £	Capital reserve £	Profit and loss account £
At beginning and end of year	76,448	1,278	15,228

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

The intermediate parent undertaking is Dyka (UK) Limited, a company registered in England and has a 100% interest in the equity share capital of John Davidson (Holdings) Limited. The directors consider the ultimate holding company to be Tessenderlo Chemie NV which is incorporated in Belgium. Copies of that company's accounts are available from its registered office at Headquarters, Rue du Trone 130, B-1050 Brussels.