

DuPont Powder Coatings UK Limited
Annual report and financial statements
for the year ended 31 December 2009

Registered number 1074133

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DuPont Powder Coatings UK Limited

Annual report and financial statements for the year ended 31 December 2009

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DuPont Powder Coatings UK Limited

Directors' report for the year ended 31 December 2009

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

Principal activities

The principal activity of the company continues to be the manufacture and distribution of thermosetting powder coatings, which is intended to continue in the future

Review of the business and future developments

Although the company has experienced a noticeable reduction in sales volumes during the year, as a result of the current economic downturn, there has been an underlying improvement in operating performance, excluding the impact of exchange movements, following the implementation of the restructuring programme highlighted in last year's report

In December 2009, the parent undertaking, Du Pont (U K) Limited, waived the loans owed by the company amounting to £6,500,000, which will provide the financial stability to enable the company to take advantage of the expected improvement in future trading conditions

Results and dividend

The company made a profit after taxation for the year of £4,988,000 (2008 loss of £2,369,000), which has been transferred to/from reserves

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2009 (2008 £nil)

Directors

The directors of the company during the year, and up to the date of signing of the financial statements, were

A Baker
A Gough

Financial risk management

In the ordinary course of business, the company is exposed to a variety of financial risks that include commodity price risk, credit risk, liquidity risk and interest rate risk. The policies and procedures in relation to the monitoring of these risks are undertaken in conjunction with the ultimate parent undertaking, E I du Pont de Nemours and Company, which includes entering into contractual arrangements in order to limit the adverse effects on the company's financial performance

Business risks and key performance indicators

As the company's business is managed on a global basis across geographical regions rather than via an individual legal entity, the directors consider that a discussion of the main business risks and analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business

Safety and the environment

Company policy requires that all operations fully meet or exceed legal and regulatory requirements and staffs are continually assessed to maintain the highest standards for the safe operation of facilities and the protection of the environment, the employees and customers, and the people of the community in which the business is conducted

DuPont Powder Coatings UK Limited

Directors' report for the year ended 31 December 2009 (continued)

Employment of disabled persons

It is company policy to give full and fair consideration to applications for employment made by disabled persons, to continue wherever possible the employment of staff who become disabled, and to provide opportunities for the training and career development of disabled employees

Employee consultation

Considerable importance is placed on the involvement of employees. The management of the company continues to keep staff informed on matters affecting them as employees and on the operating performance of the company. This is done through formal and informal meetings and in-house publications.

Supplier payment policy

The company recognises the importance of the development of mutually beneficial relationships with its suppliers. It is the company's policy to settle all debts with suppliers on a timely basis, taking account of the credit period given by each supplier.

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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 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 Act 2006. 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.

Statement of disclosure of information to auditors

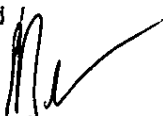
In the case of each director in office at the date the Directors' report is approved, the following applies:
(a) so far as the director is aware there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

A Baker
Company Secretary

31 March 2010



Independent auditors' report to the members of DuPont Powder Coatings UK Limited

We have audited the financial statements of DuPont Powder Coatings UK Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of DuPont Powder Coatings UK Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Jackie Bradshaw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
3rd March 2010

DuPont Powder Coatings UK Limited

Profit and loss account for the year ended 31 December 2009

		2009	2009	2008	2008
	Note	£'000	£'000	£'000	£'000
Turnover	2		11,421		18,846
Cost of sales			(9,660)		(16,389)
Gross profit			1,761		2,457
Distribution costs		(529)		(1,107)	
Exceptional distribution costs	3	-		(1,331)	
			(529)		(2,438)
Administrative expenses			(3,116)		(3,105)
Operating loss	3		(1,884)		(3,086)
Exceptional items	4		6,500		-
Interest receivable and similar income	8		7		10
Interest payable and similar charges	9		(169)		(294)
Profit/(loss) on ordinary activities before taxation			4,454		(3,370)
Tax on profit/(loss) on ordinary activities	10		534		1,001
Profit/(loss) for the financial year	18, 19		4,988		(2,369)

All operations relate to continuing activities

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year as stated above and their historical cost equivalents

DuPont Powder Coatings UK Limited
Registered number: 1074133

Balance sheet
as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	11	2,609	2,760
Current assets			
Stocks	12	1,722	1,834
Debtors	13	3,671	3,846
Cash at bank and in hand		-	2,210
		5,393	7,890
Creditors' amounts falling due within one year	14	(1,827)	(1,782)
Net current assets		3,566	6,108
Total assets less current liabilities		6,175	8,868
Creditors' amounts falling due after more than one year	15	-	(6,500)
Provisions for liabilities and charges	16	(185)	(1,366)
Net assets		5,990	1,002
Capital and reserves			
Called up share capital	17	1,000	1,000
Profit and loss reserve	18	4,990	2
Total shareholders' funds	19	5,990	1,002

The financial statements on pages 5 to 19 were approved by the board of directors on 31 March 2010 and were signed on its behalf by



A Baker
Director

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied on a consistent basis, are set out below.

The directors of Du Pont (U K) Limited have confirmed that they will ensure that the company has adequate financing to meet its liabilities as and when they fall due. Therefore, having reviewed its net current assets and funding arrangements, the directors are of the opinion that the company can continue as a going concern for the foreseeable future and the accounts have been prepared accordingly.

The company is a wholly owned subsidiary of Du Pont (U K) Limited, a company incorporated in the United Kingdom. As permitted by Financial Reporting Standard 1 (revised 1996) "Cash flow statements", the company is exempt from producing a cash flow statement.

The company has taken advantage of the exemption under Financial Reporting Standard 29 "Financial Instruments: Disclosures" relating to 90% subsidiary undertakings and has not disclosed details of financial instruments.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Cost comprises the original purchase price of the asset together with costs attributable in making the asset ready for operational use.

Depreciation is provided on a straight-line basis at rates calculated to write off the cost of tangible fixed assets over their estimated useful economic lives which are:

Freehold buildings	25 years
Plant and machinery, fixtures, fittings and equipment	3 – 10 years

No depreciation is provided for freehold land or assets in the course of construction.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Repairs and renewals

Repairs and renewals are charged against income as they are incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a weighted average cost basis, and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and attributable production overheads based on a normal level of activity. Where necessary, provision is made for obsolete, slow moving and defective stocks.

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

1 Principal accounting policies (continued)

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which is usually either on shipment, or on receipt and acceptance of goods, dependent upon the terms of contract.

Foreign currencies

Transactions denominated in foreign currencies occurring during the course of the year are translated into sterling using the rates of exchange prevailing at the dates of those transactions. Any translation differences are included within the profit and loss account.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Profits or losses arising on retranslation are taken to the profit and loss account in the year in which they arise.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, and which give rise to an obligation to pay more or less tax in the future. Deferred taxation is calculated at the rates at which it is estimated that taxation will arise, is measured on an undiscounted basis and assets are only recognised where probable.

Pension costs

Eligible employees are members of a defined benefit scheme operated by the Du Pont (U K) Limited group. The expected costs of pension benefits are charged to the profit and loss account so as to spread them over the expected service lives of the employees, on the basis of a constant percentage of employee earnings. Variations from the regular pension cost are spread over the expected remaining service lives of the current employees in the scheme. The company is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis and therefore in accordance with Financial Reporting Standard 17 "Retirement benefits", it accounts for contributions as if the scheme were a defined contribution scheme.

Share-based payment

Qualifying employees are entitled to receive options and stock units in the ultimate parent undertaking, E I du Pont de Nemours and Company, under the Du Pont Equity and Incentive Plan, whereby the option or stock unit may be exercised for stock or cash upon the satisfaction of certain qualifying conditions regarding vesting period and share price hurdle. The cost of the options is charged to the profit and loss account in accordance with Financial Reporting Standard 20 "Share-based payment".

Provisions for liabilities and charges

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and the amount can be reasonably quantified.

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

2 Turnover

The analysis of turnover by geographical destination for the one major class of business is set out below

	2009	2008
	£'000	£'000
United Kingdom	5,692	8,343
Rest of Europe	5,628	9,816
Rest of the World	101	687
	11,421	18,846

3 Operating loss

	2009	2008
	£'000	£'000
Operating loss is stated after charging/(crediting) the following amounts.		
Depreciation on tangible fixed assets	291	299
Loss on disposal of tangible fixed assets	26	-
Hire of plant and machinery - operating leases	51	52
Hire of other assets - operating leases	16	31
Foreign currency exchange loss/(gain)	60	(298)
Exceptional distribution costs - restructuring costs	-	1,331
Services provided by the company's auditors		
Fees payable for the audit	11	15

4 Exceptional items

	2009	2008
	£'000	£'000
Loans waived by parent undertaking (note 15)	6,500	-

Loans from parent undertaking comprising £4,000,000 and £2,500,000 were waived on 16 December 2009

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

5 Directors' emoluments

There were no directors' emoluments paid during the year in respect of their services to the company, as these are borne by the parent undertaking

6 Staff numbers and costs

The average monthly number of persons employed during the year can be analysed as follows

	2009	2008
	Number	Number
By function:		
Production	50	66
Administration	10	14
Sales	10	12
	70	92
Staff costs	£'000	£'000
Wages and salaries	1,734	2,444
Social security costs	145	195
Other pension costs (see note 20)	1,356	1,405
	3,235	4,044

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

7 Share-based payment

The 2002 Bicentennial plan was awarded to all regular full-time employees at 8 January 2002 and vested on 18 July 2003. The price hurdle comprised the closing share price reaching 120% of the grant price of \$53.40 for five consecutive trading days.

The Equity and Incentive plan comprises time-vested restricted stock units and stock options which are awarded to qualifying senior employees of the company.

	2009	2008	2009 and 2008
Type of Scheme	Number of outstanding options	Number of outstanding options	Range of exercise prices
2002 Bicentennial plan	6,400	6,400	\$44.50
Equity and Incentive plan (EIP)	903	1,206	\$46.01-\$48.05
	7,303	7,606	

During the year, no person received awards under the plan (2008: one). The grant price of time-vested restricted stock units is \$nil, whilst the fair value is based upon the market price of the stock at the date of the grant and the weighted average grant-date fair value during the year was \$nil (2008: \$44.74). The grant price of stock options is equal to the market price of the stock on the date of the grant. The fair value of stock options is determined using the Black-Scholes option-pricing model with the following assumptions:

	2009	2008
Dividend yield	7.0%	3.7%
Expected volatility	27.6%	18.9%
Risk-free interest rate	2.5%	2.6%
Expected life (years)	5.3	4.5

The dividend yield is determined by dividing the current annual dividend on the shares of E I du Pont de Nemours and Company by the option exercise price. Expected volatility is based on historical volatility over the life of the stock option. The risk-free interest rate is determined by reference to the yield on a U.S. Treasury note with a term equivalent to the expected life of the stock option. The expected life is determined by reference to the historical experience of E I du Pont de Nemours and Company.

The Compensation Committee of E I du Pont de Nemours and Company determines the awards within the EIP and may authorise new grants annually. Under both plans, the vesting period is made equally over three years from the date of grant and the maximum contractual life is 10 years. There are no performance conditions attached to any of the time-vested restricted stock units. Employees who leave the company's employment under a company-induced retirement programme are permitted to retain any stock options awarded provided that they have rendered a minimum of six months service following the grant date. The weighted average remaining contractual term in relation to the outstanding stock options is 1.9 years (2008: 2.9 years). The closing market share price at 31 December 2009 was \$33.67 (2008: \$25.30).

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

7 Share-based payment (continued)

A reconciliation of award movements during the year is shown below

	2009	2009	2008	2008
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 January	7,606	\$40.97	7,923	\$41.58
Granted	-	-	314	\$0
Exercised	(303)	-	(631)	\$28.24
Outstanding at 31 December	7,303	\$42.67	7,606	\$40.97
Exercisable at 31 December	6,967	\$44.73	6,967	\$44.73

No amounts have been provided within these financial statements in accordance with Financial Reporting Standard 20 "Share-based payment", as the amounts are considered immaterial

8 Interest receivable and similar income

	2009	2008
	£'000	£'000
Bank interest receivable	7	10

9 Interest payable and similar charges

	2009	2008
	£'000	£'000
Bank borrowings	-	23
On loans from parent undertaking	169	271
	169	294

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

10 Tax on profit/(loss) on ordinary activities

	2009	2008
	£'000	£'000
UK corporation tax on profit/(loss) for the year		
Current year	(712)	(827)
Adjustments in respect of previous periods	28	2
Total current tax	(684)	(825)
Deferred tax Accelerated capital allowances and other timing differences (note 16)	150	(176)
Total tax on profit/(loss) on ordinary activities	(534)	(1,001)

The tax assessed for the year ended 31 December 2009 is lower (2008 higher) than the standard rate of corporation tax in the United Kingdom of 28% (2008 28.5%)

The differences are explained below

	2009	2008
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	4,454	(3,370)
Tax on profit/(loss) on ordinary activities at standard United Kingdom corporation tax rate of 28% (2008 28.5%)	1,247	(960)
Effects of		
Accelerated capital allowances and other timing differences	(140)	119
(Income) / expenses not chargeable / deductible for taxation purposes	(1,819)	14
Adjustment in respect of previous periods	28	2
Current tax credit for the year	(684)	(825)

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

11 Tangible assets

	Freehold land and buildings	Fixtures, fittings and equipment	Plant and machinery	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2009	4,441	2,319	2,462	164	9,386
Additions	-	-	-	174	174
Disposals	(3)	(425)	(408)	-	(836)
Reclassifications	-	10	121	(131)	-
At 31 December 2009	4,438	1,904	2,175	207	8,724
Depreciation					
At 1 January 2009	2,567	2,169	1,890	-	6,626
Charge for the year	170	40	81	-	(291)
Disposals	(1)	(423)	(378)	-	(802)
At 31 December 2009	2,736	1,786	1,593	-	6,115
Net book amount					
At 31 December 2009	1,702	118	582	207	2,609
At 31 December 2008	1,874	150	572	164	2,760

Depreciation has not been charged on freehold land, which is stated at its cost of £192,247 (2008 £192,247)

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

12 Stocks

	2009	2008
	£'000	£'000
Raw materials and consumables	757	793
Work in progress	84	151
Finished goods	881	890
	1,722	1,834

13 Debtors

Amounts falling due within one year	2009	2008
	£'000	£'000
Trade debtors	1,578	2,109
Amounts owed by group undertakings	564	789
Other debtors	8	98
Taxation and social security	-	22
Corporation tax	1,511	827
Prepayments and accrued income	10	1
	3,671	3,846

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

14 Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Bank overdraft	65	-
Trade creditors	1,091	952
Amounts owed to group undertakings	411	548
Taxation and social security	22	-
Accruals and deferred income	238	282
	1,827	1,782

15 Creditors: amounts falling due after more than one year

	2009	2008
	£'000	£'000
Loans from parent undertaking	-	6,500

Loans from parent undertaking comprising £4,000,000 and £2,500,000 were waived on 16 December 2009

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

16 Provisions for liabilities and charges

	Restructuring	Deferred tax	Total
	£'000	£'000	£'000
At 1 January 2009	1,331	35	1,366
Provided during the year (note 10)	-	150	150
Utilised during the year	(1,331)	-	(1,331)
At 31 December 2009	-	185	185

The amount provided in respect of deferred tax is as follows

	2009	2008
	£'000	£'000
Tax effect of timing differences because of		
Excess of capital allowances over depreciation	185	150
Short-term timing differences	-	(115)
Deferred tax liability	185	35

17 Called up share capital

	2009	2008
	£'000	£'000
Authorised.		
1,000,000 (2008 1,000,000) ordinary shares of £1 each	1,000	1,000
Allotted and fully paid.		
1,000,000 (2008 1,000,000) ordinary shares of £1 each	1,000	1,000

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

18 Profit and loss reserve

	2009
	£'000
Opening profit and loss reserve	2
Profit for the financial year	4,988
Closing profit and loss reserve	4,990

19 Reconciliation of movement in shareholders' funds

	2009	2008
	£'000	£'000
Opening shareholders' funds	1,002	3,371
Profit/(loss) for the financial year	4,988	(2,369)
Closing shareholders' funds	5,990	1,002

20 Pension and similar obligations

The company participates in the HPG Pension scheme, which is a group scheme operated by DuPont Performance Coatings (U K) Limited. The scheme is of the defined benefit type, and the assets of the scheme are held separately from those of the member companies. Actuarial assessments covering expenses and contributions are carried out by independent qualified actuaries.

Following the changes to Financial Reporting Standard 17 "Retirement benefits", a review of the scheme has been undertaken to determine whether the current deficit can be accounted for within the individual member companies. Due to the lack of detailed records, together with a proportion of current pensioners and deferred members relating to divested businesses, it is not considered possible to make such an allocation on a consistent and reasonable basis.

The actuarial valuation carried out at 31 December 2009 for the purposes of complying with Financial Reporting Standard 17 "Retirement benefits" disclosed a deficit for the scheme of £7,488,000 after tax, which has been accounted for in Du Pont (U K) Limited, which is the smallest group to consolidate these accounts. As part of the plan to reduce the deficit, the current contribution rates are 24.5% of pensionable salaries, together with an additional contribution of £1,237,000 per annum.

The amount charged to the profit and loss account in the year was £1,356,000 (2008: £1,405,000). At 31 December 2009 there were £nil prepaid or accrued contributions (2008: £nil) due to the funds. The actuarial methods used, the description of the main actuarial assumptions, and the results of the most recent formal valuations are included in the financial statements of Du Pont (U K) Limited for the year ended 31 December 2009.

DuPont Powder Coatings UK Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

21 Financial commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	2009		2008	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Expiring within one year	-	1	-	15
Expiring between two and five years inclusive	-	60	-	57
	-	61	-	72

The above amounts exclude obligations in respect of company vehicles which are contracted in the name of the employee. Should the employee leave the company or default under the terms of the contract, then the commitment will transfer to the company. The maximum annual commitment at 31 December 2009 amounts to £17,000 (2008 £50,000)

22 Guarantees and contingent liabilities

At 31 December 2009 the company had provided a specific counter indemnity of £100,000 (2008 £100,000) in respect of an insurance bond given on its behalf to HM Revenue and Customs. The company has insurance arrangements to mitigate costs which may arise from the HM Revenue and Customs indemnity.

23 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8 "Related Party Disclosures" relating to 90% subsidiary undertakings and has not disclosed details of transactions with other undertakings included within the published financial statements of E I du Pont de Nemours and Company, the ultimate parent undertaking.

24 Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Du Pont (U K) Limited, registered in England, following the transfer of ownership from DuPont Performance Coatings (U K) Limited on 16 December 2009 for a consideration of £1.

The parent undertaking of the smallest group to consolidate these accounts is Du Pont (U K) Limited. Copies of the Du Pont (U K) Limited group accounts can be obtained from Wedgwood Way, Stevenage, Hertfordshire, SG1 4QN.

The ultimate parent undertaking and controlling party is E I du Pont de Nemours and Company, incorporated in the state of Delaware, USA which is the parent undertaking of the largest group to consolidate these accounts. Copies of these group accounts can be obtained from 1007 Market Street, Wilmington, DE 19898, USA.