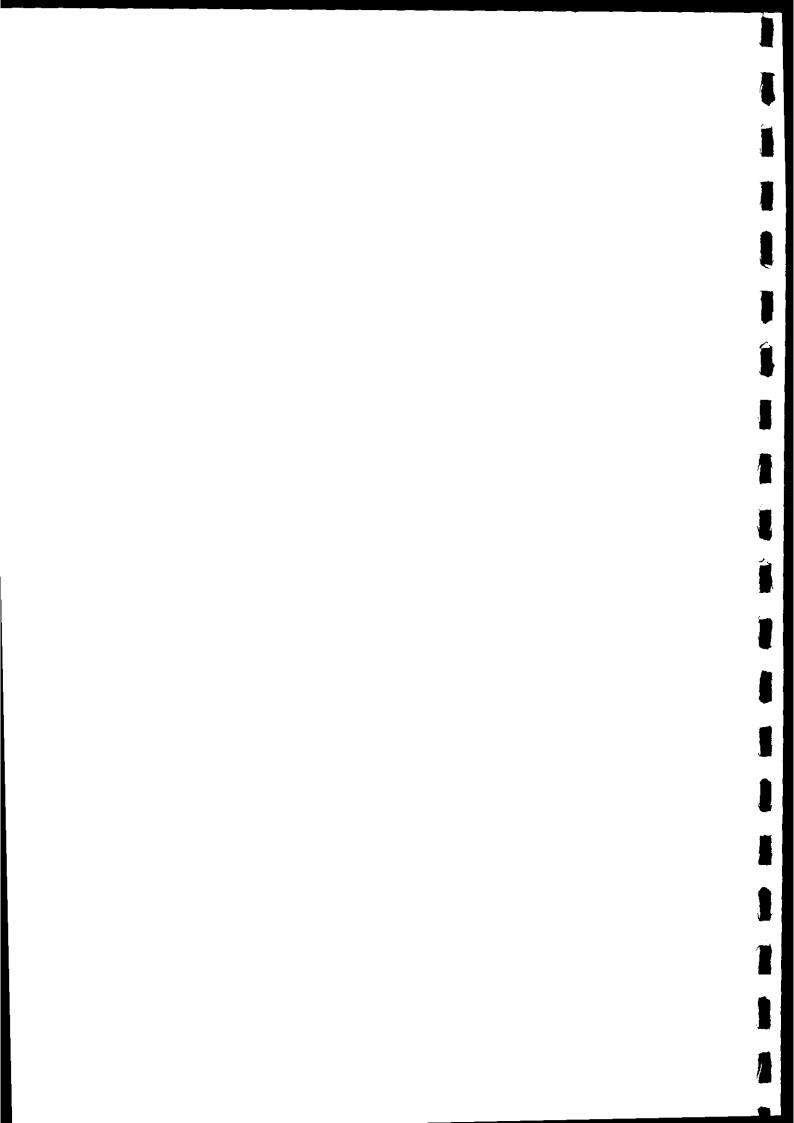
# MacDermid plc

Directors' report and financial statements Registered number - 1290882 For the year ended 31 December 2004



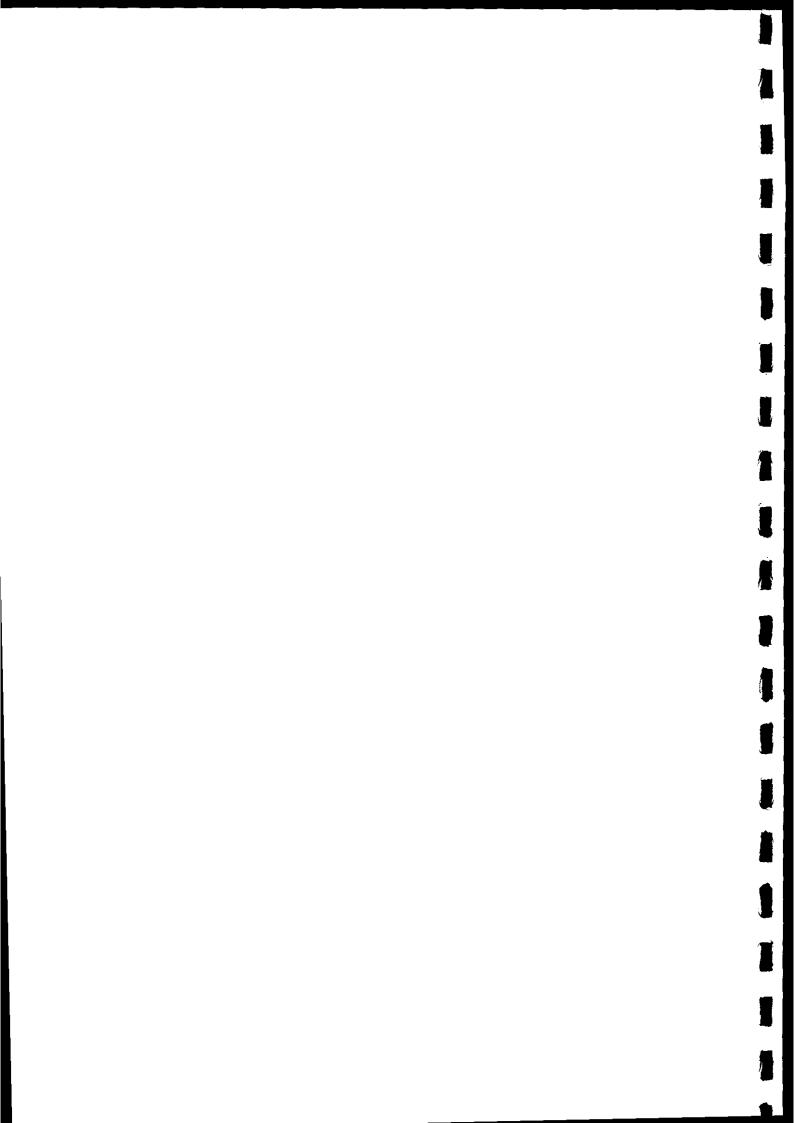
A45
COMPANIES HOUSE



MacDermid plc
Directors' report and financial statements
For the year ended 31 December 2004

# Contents

Directors' report	1
Statement of directors' responsibilities	3
Independent auditors' report to the members of MacDermid plc	4
Profit and loss account	5
Balance sheet	6
Reconciliation of movements in shareholders' funds	7
Notes	8



# Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

#### Principal activities

The principal activities of the company continue to be the manufacture and supply of chemicals and materials for use in the electroplating, surface finishing and electronics industries and the manufacture and supply of industrial lubricants.

#### **Business review**

The results for the year are set out in the profit and loss account on page 5.

The company will continue to focus on the development of new products and technologies for its core product areas.

#### Proposed dividend

The directors recommend that no final ordinary dividend be paid (2003: £Nil). Interim dividends of £Nil (2003: £2,450,000) have been paid in the year.

#### Directors and directors' interests

The directors who held office during the year and subsequently were as follows:

TJ Clarke
LJ Phasey
JL Cordani
RE Richards
ML Rose (resigned 8 August 2005)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company as it is a wholly-owned subsidiary of MacDermid Europe plc. The interests of Messrs TJ Clarke, LJ Phasey, ML Rose and RE Richards in shares of MacDermid Incorporated are disclosed in MacDermid (UK) Limited's financial statements, which may be obtained from the address in note 21.

#### **Donations**

The company made charitable donations amounting to £1,000 (2003: £4,000) during the year. The group made no political donations in the year.

#### **Employees**

It is the policy of the company that no job applicant or employee in any country, full-time or part-time, will receive less than favourable treatment because of a disability unless objectively justifiable. Group companies give full and fair consideration to disabled people during recruitment, who are judged on whether or not they have the skills or experience to do the job in question. Particular consideration is given to the training and other needs of disabled employees (and especially of those individuals who become disabled during employment). It is the aim of the company to comply at all times with the obligations imposed on it by the Disability Discrimination Act 1996.

Management believes that group employees will work more effectively if, subject to obvious legal and business constraints, they are kept informed of the progress of their own company and of the group as a whole. For this reason, the executive directors of MacDermid Incorporated regularly brief the managing directors of the various operating companies who, in turn, are responsible for communicating relevant information to their employees on a regular and systematic basis and for consulting them where appropriate.



# Directors' report (continued)

## Research and development

The company carries out research and development of products used primarily for the surface preparation, surface modification and post-treatment of metals and plastics. The products have a wide variety of uses in manufacturing sectors for the automotive and aircraft industries, domestic appliances, shop fittings, fasteners, jewellery and mobile phones.

#### **Auditor**

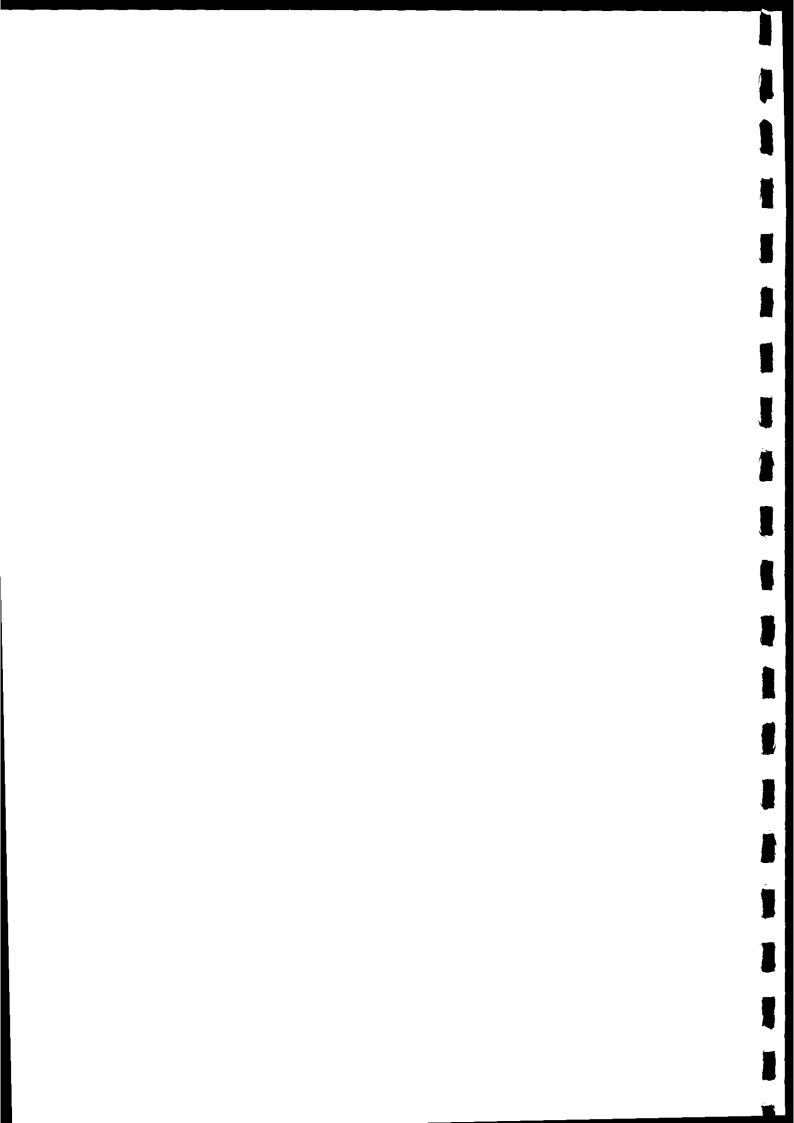
In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

RE Richards
Director

Palmer Street Bordesley Birmingham B9 4EU

26 September 2005

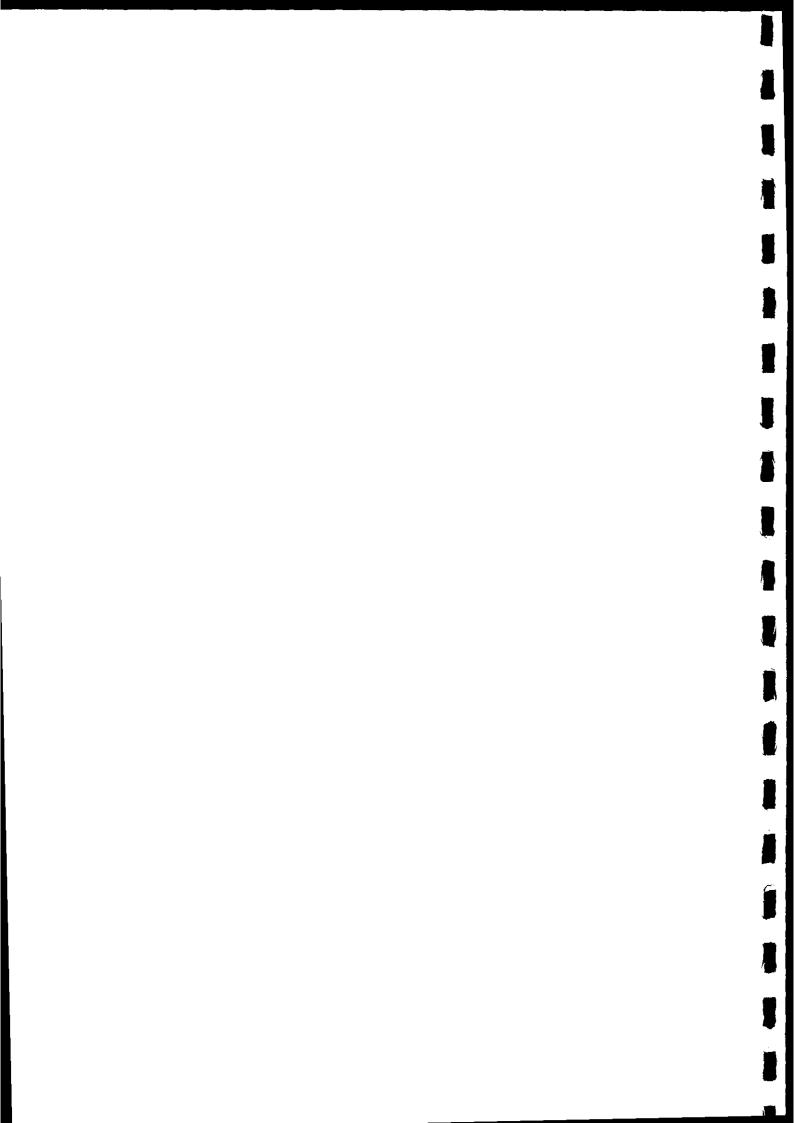


# Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.





KPMG LLP 2 Cornwall Street Birmingham B3 2DL

# Independent auditors' report to the members of MacDermid plc

We have audited the financial statements on pages 5 to 19.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

## Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

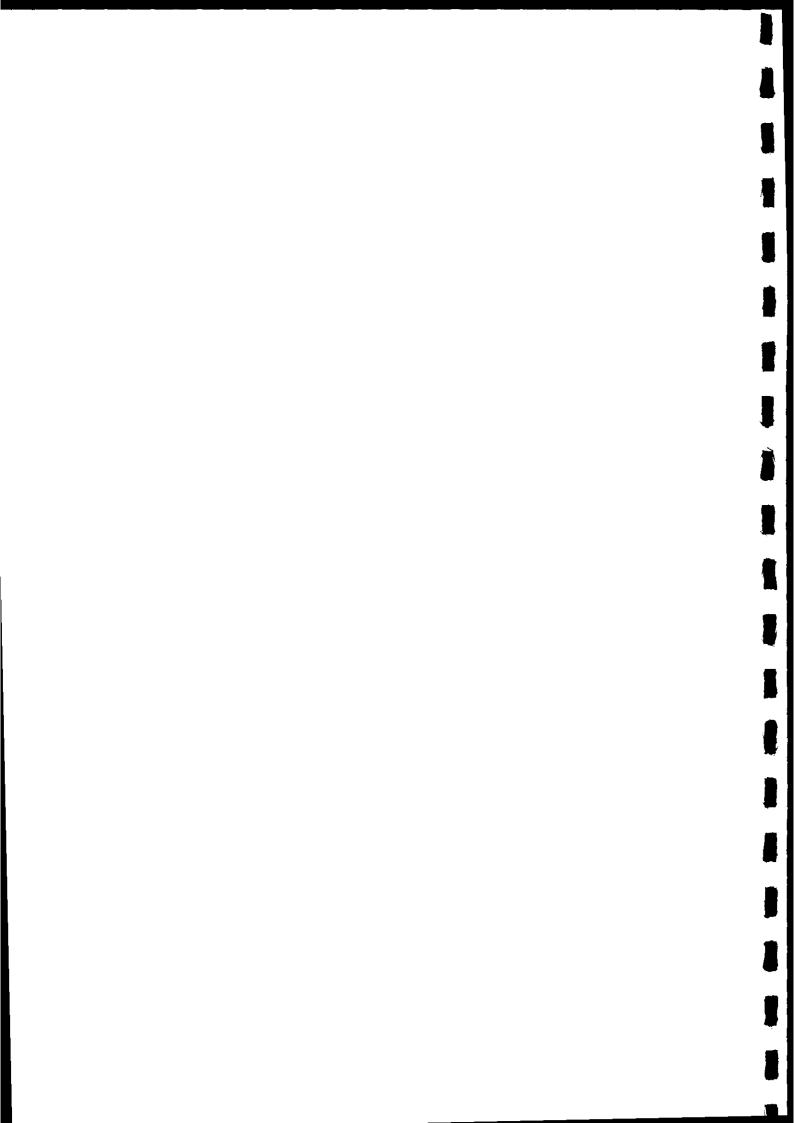
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

Chartered Accountants Registered Auditor

Vilar UP

26 September 2005



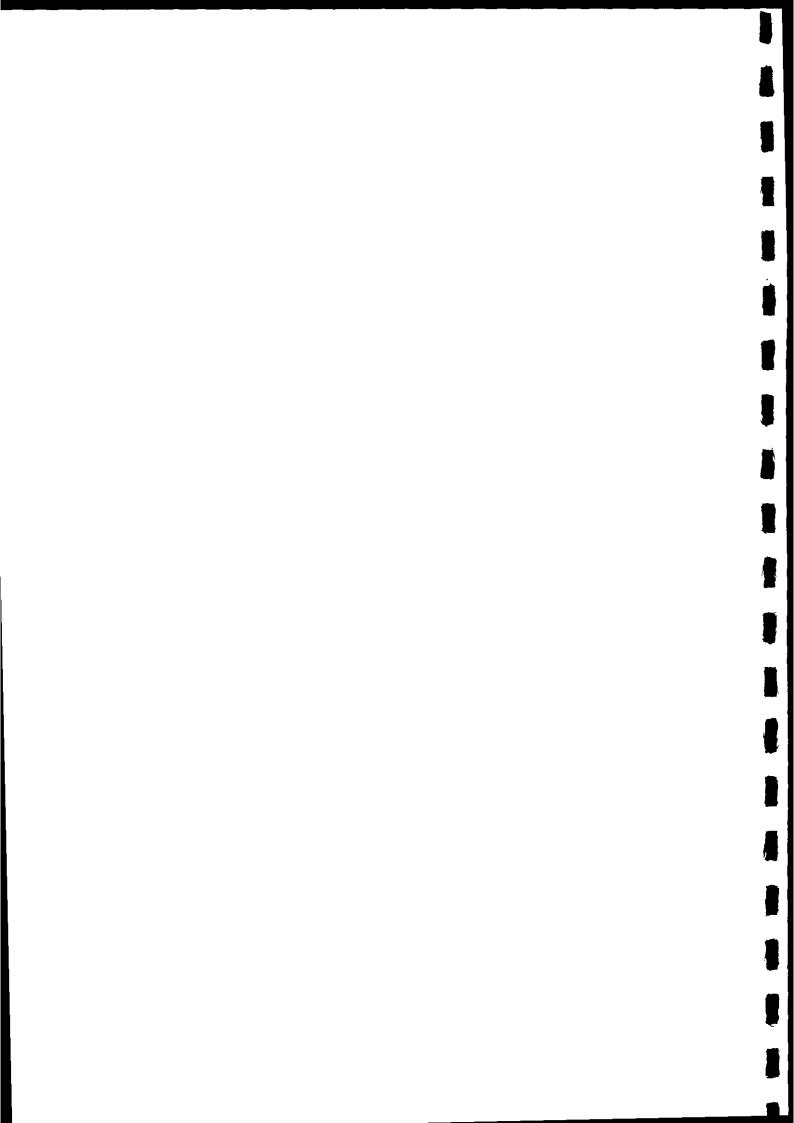
# Profit and loss account for the year ended 31 December 2004

	Note	2004 £000	2003 £000
Turnover Cost of sales	2	21,406 (14,224)	21,127 (13,382)
Gross profit		7,182	7,745
Distribution costs Administration costs Other operating (expense)/income		(2,874) (3,553) (93)	(3,028) (3,624) 32
Operating profit	3	662	1,125
Dividends receivable from group undertakings Interest receivable and similar income	6	132	3,450 18
Profit on ordinary activities before taxation	3	794	4,593
Tax on profit on ordinary activities	7	(195)	(182)
Profit on ordinary activities after taxation, being profit for the financial year		599	4,411
Dividends	8	•	(2,450)
Retained profit for the year	18	599	1,961

There are no other recognised gains and losses in either the current or preceding year other than those disclosed in the profit and loss account.

All activity, in both current and preceding years, arises from continuing operations.

There is no material difference between the reported result and the result on an historical cost basis.

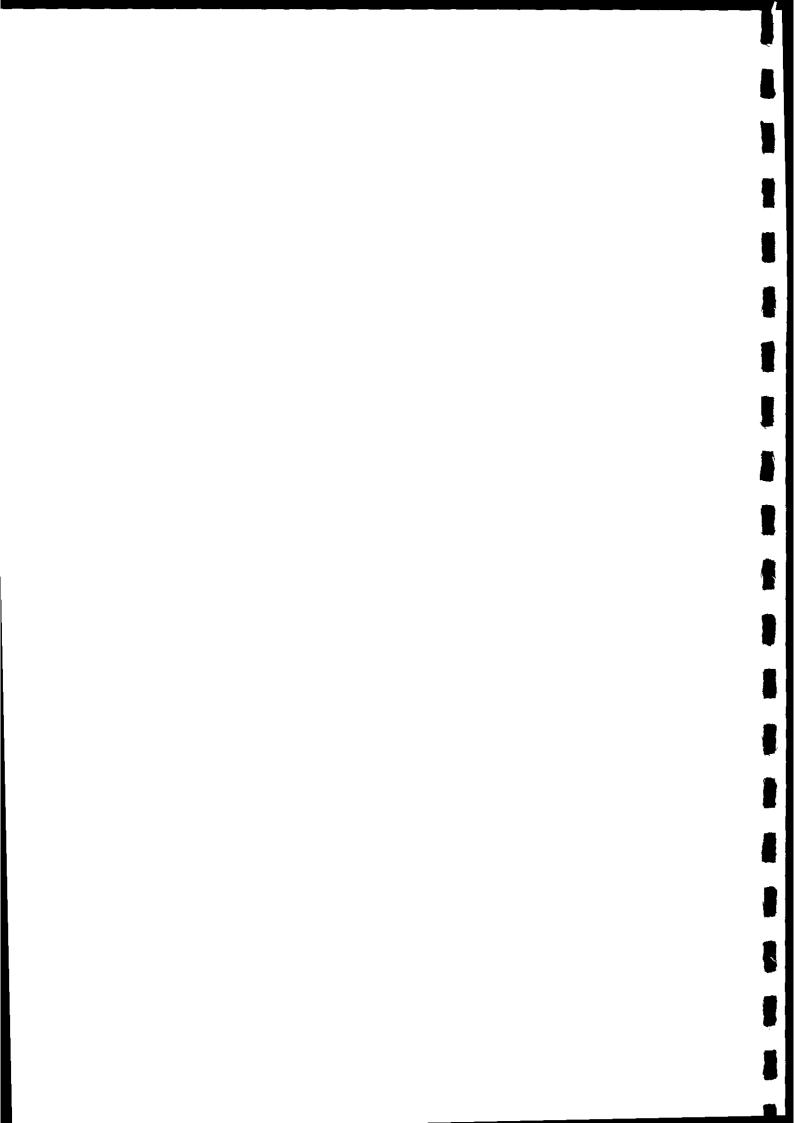


# Balance sheet at 31 December 2004

	Note	2004 £000	£000	2003 £000	£000
Fixed assets					2.40
Intangible assets	9		54 6 433		342 6,880
Tangible assets	10 11		6,432 60		60
Investments	11				
			6,546		7,282
Current assets	13	1 000		2,187	
Stocks	12 13	1,899 5,345		5,198	
Debtors Cash at bank and in hand	15	5,345 4,174		7,021	
Cash at bank and in hand		<del></del>			
		11,418		14,406	
Creditors: amounts falling due within one year	14	(7,478)		(11,758)	
Net current assets			3,940	<del></del>	2,648
			10.406		0.020
Total assets less current liabilities			10,486		9,930
Creditors: amounts falling due in more than	15		(276)		(309)
one year	13		(276)		(309)
Provisions for liabilities and charges	16		(169)		(179)
Net assets			10,041		9,442
			====		==
Capital and reserves					
Called up share capital	17		3,000		3,000
Share premium account	18		1,135		1,135
Revaluation reserve	18		304		304
Profit and loss account	18		5,602		5,003
Equity shareholders' funds			10,041		9,442
• •					

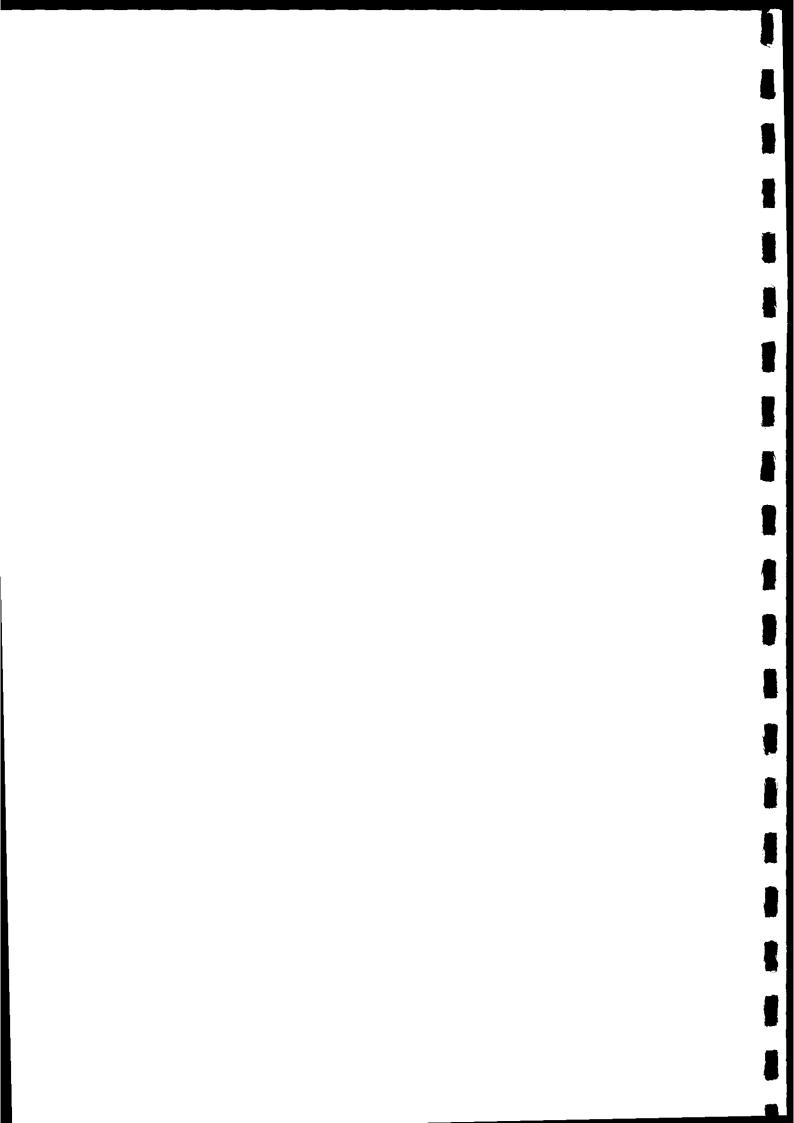
These financial statements were approved by the board of directors on 26 September 2005 and were signed on its behalf by:

RE Richards Director



# Reconciliation of movements in shareholders' funds for the year ended 31 December 2004

	2004 £000	2003 £000
Profit for the financial year Dividends	599	4,411 (2,450)
Net increase in shareholders' funds	599	1,961
Opening shareholders' funds	9,442	7,481
Closing shareholders' funds	10,041	9,442



#### 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 in accordance with applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of certain land and buildings.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts, as it is a wholly-owned subsidiary of MacDermid (UK) Limited. These financial statements present information about the company as an individual undertaking and not about its group.

#### Cash flow statement

Under Financial Reporting Standard 1 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.

#### Related party transactions

The company is exempt from the requirements of Financial Reporting Standard 8 (Related Party Disclosures) to disclose transactions with other group undertakings or transactions with investees of the group qualifying as related parties, as it is a wholly-owned subsidiary and its financial statements are included in the consolidated financial statements of the ultimate parent company and those financial statements are publicly available.

#### Goodwill

Goodwill relating to subsidiary undertakings and businesses acquired since 1 January 1998 follow the provisions of FRS 10 whereby goodwill is capitalised and amortised by equal annual instalments over its estimated useful economic life which is determined individually for each acquisition, normally a period not exceeding twenty years. Negative goodwill is credited to the balance sheet and amortised over the lives of the underlying non-monetary assets to which it related.

#### Fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings
Plant and machinery

20 to 30 years

Frant and machiner

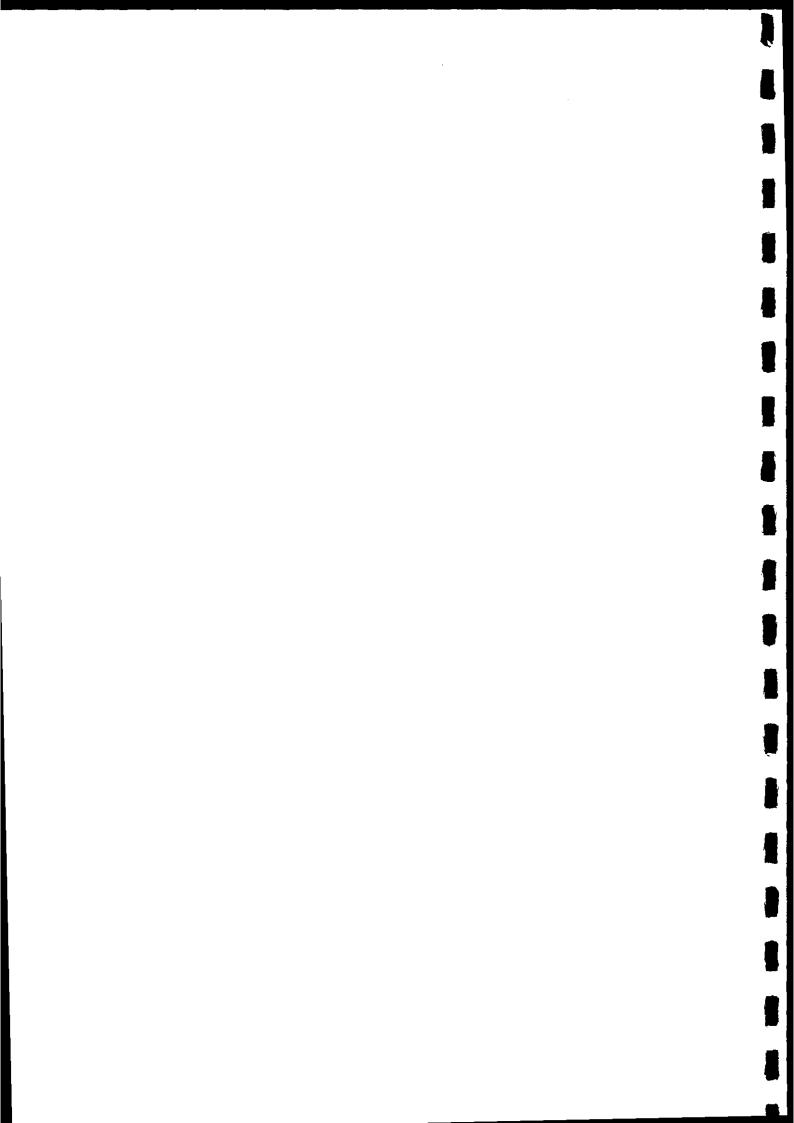
5 to 14 years

Motor vehicles

- 4 to 5 years

No depreciation is provided on freehold land.

The useful lives assumed for freehold buildings are based on independent professional advice.



#### 1 Accounting policies (continued)

#### Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### Government grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate.

#### Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Pensions**

The company operates pension schemes providing benefits based on final pensionable pay or contributions. Funds held in the pension schemes are administered by trustees and are independent of the company's finances. The company's contributions are in accordance with recommendations of independent actuaries and for the defined benefit scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. Other contributions are expensed as incurred.

#### Research and development expenditure

Expenditure on research and development is written off against profits in the year in which it is incurred except for expenditure on tangible fixed assets.

#### Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises materials, labour and appropriate overhead expenses. Specific provisions are made as necessary for slow moving and obsolete stock.

### 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 FRS19: Deferred tax.

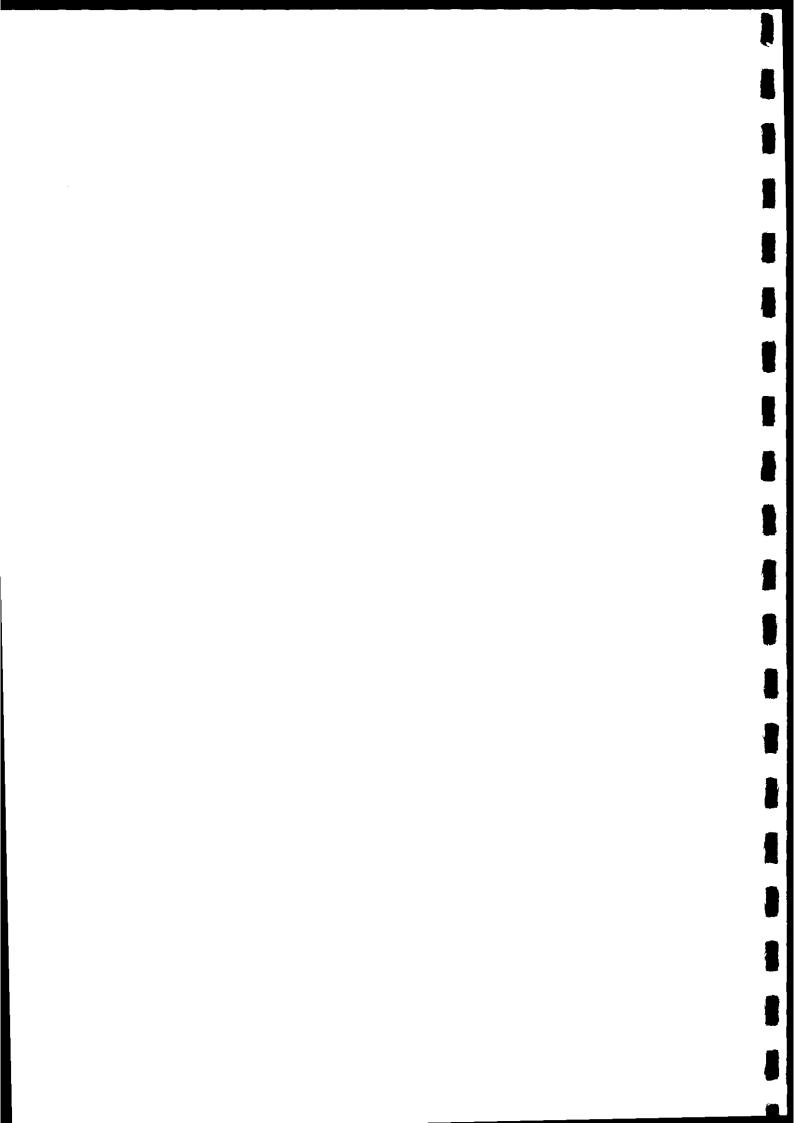
#### 2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Turnover originates wholly in the UK and arises entirely from the principal activity of the company.

The analysis of turnover by geographical area is as follows:

	2004	2003
	0003	£000
UK sales	14,391	13,874
Other EC countries	3,798	3,496
Rest of world	3,217	3,757
•	21,406	21,127

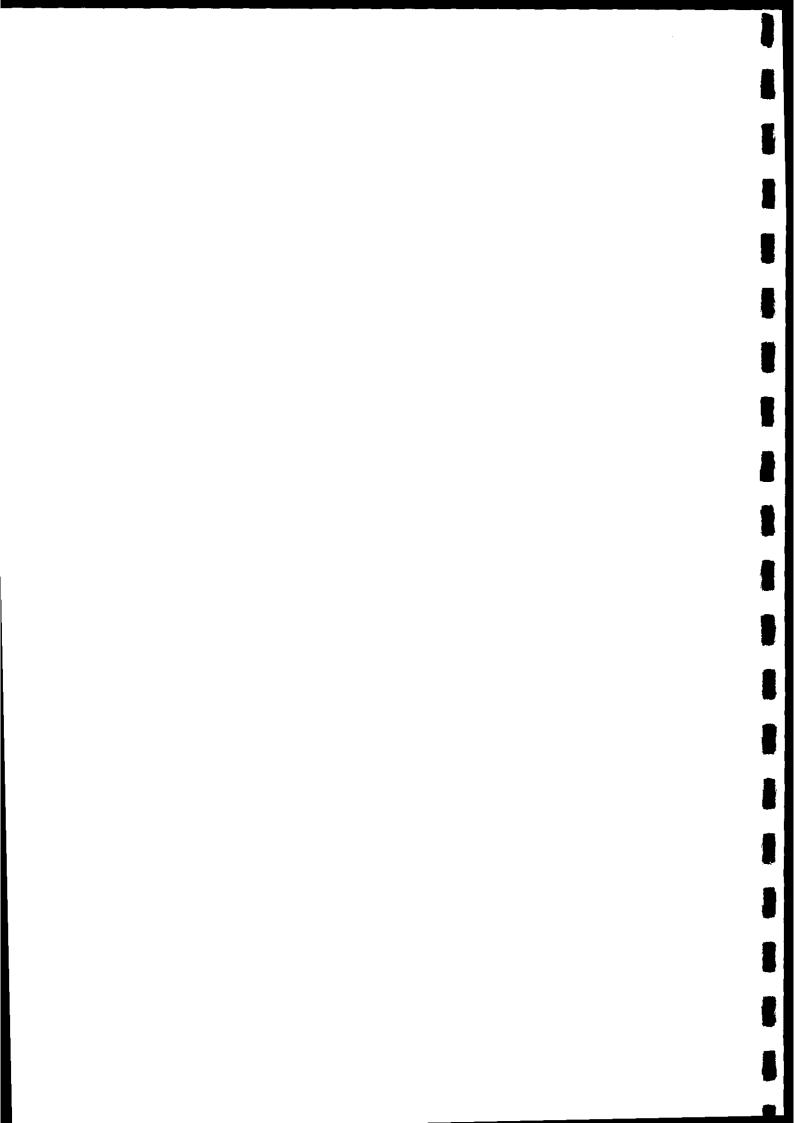


3 Profit on ordinary activities before taxation		
	2004	2003
Profit on ordinary activities before taxation is stated	£000	£000
after charging		
Depreciation charge on owned tangible fixed assets	618	648
Amortisation charge on intangible fixed assets	348	400
Auditors' remuneration:		
Audit	58	30
Other services	132	74
Operating lease rentals:		
Plant and machinery	-	4
Other assets	148	106
Research and development expenditure	1,198	1,064
after crediting		
Government grants	33	33
		<del></del>
4 Remuneration of directors		
	2004	2003
	£000	£000
Directors' emoluments	332	253
Company contributions to defined contribution pension schemes	21	22
	353	275
	333	413

Included within directors' emoluments for the year ended 31 December 2003 is a payment for loss of office of £74,150, given to a director who left during the year.

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £121,800 (2003: £80,152), and company pension contributions of £9,816 (2003: £9,000) were made to a money purchase scheme on his behalf.

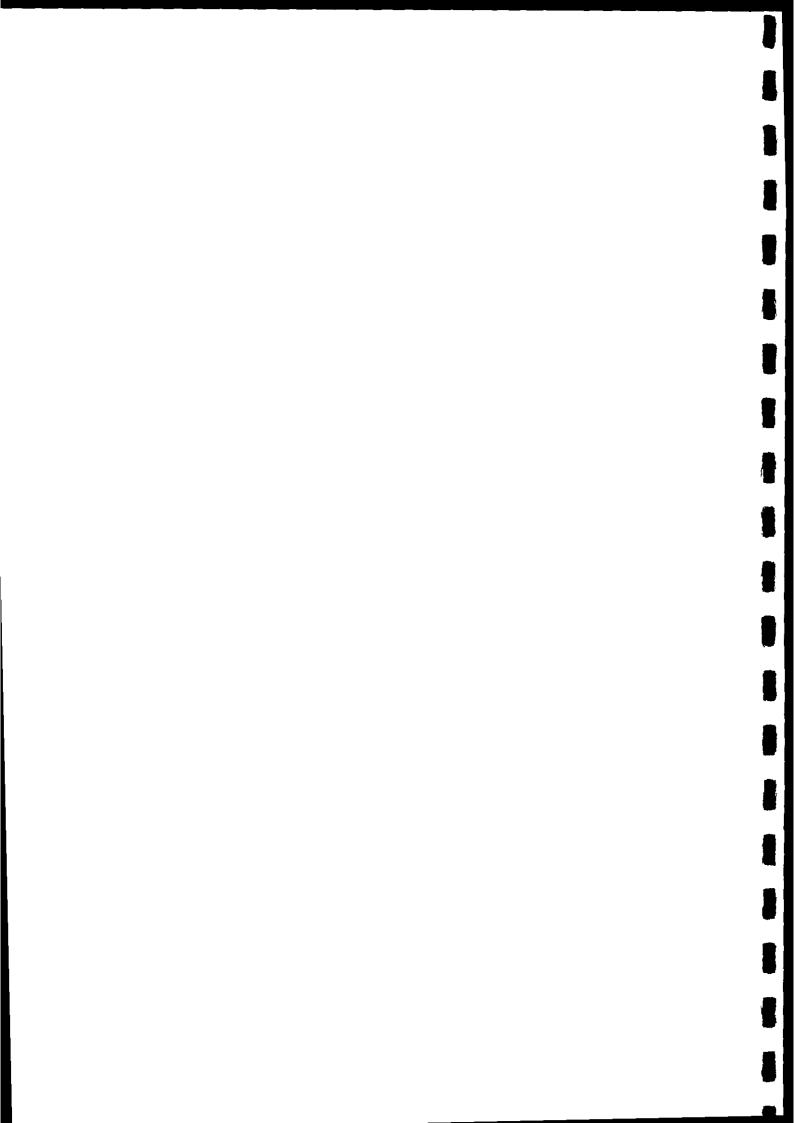
	Number of directors 2004	2003
Retirement benefits are accruing to the following number of directors under:	2001	
Money purchase schemes	3	3



## 5 Staff numbers and costs

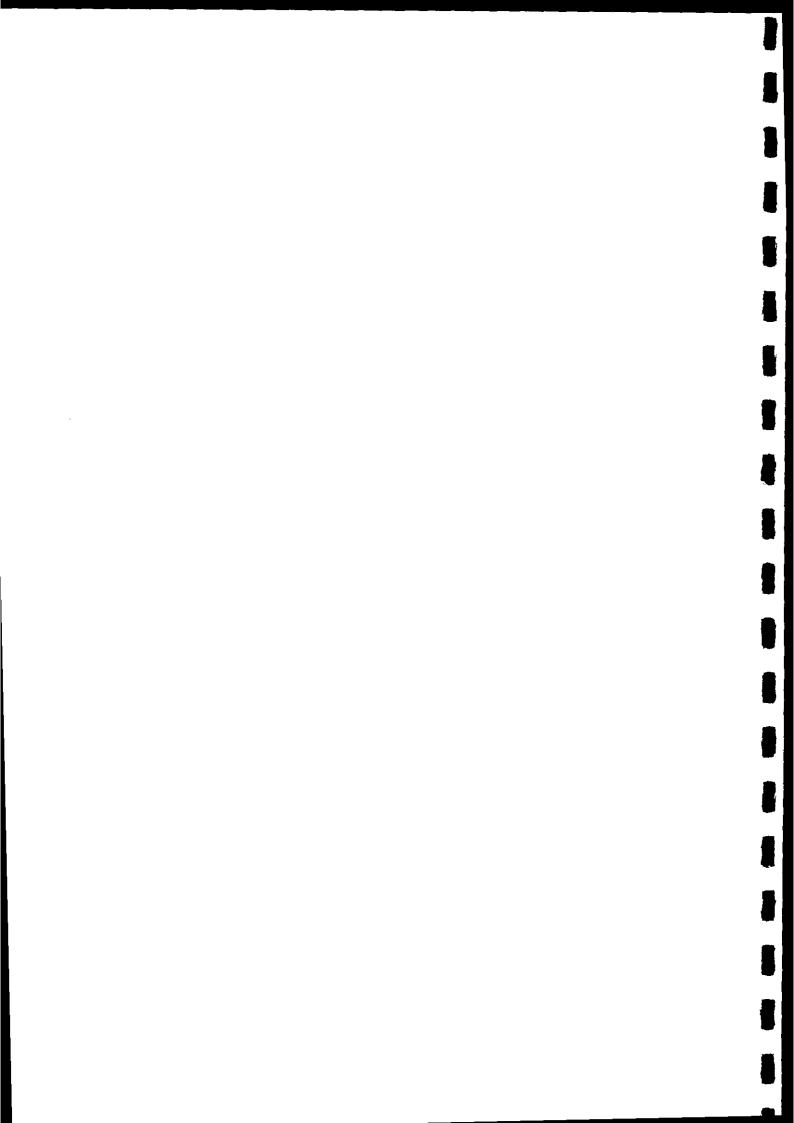
The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

category, was as ronows.	2004 Number	2003 Number
Sales and marketing	72	77
Administration	28	27
Production	27	29
Warehousing	12	11
	139	144
The aggregate payroll costs of these persons were as follows:		222
	£000	£000
Wages and salaries	3,903	3,821
Social security costs	535	526
Other pension costs	744	995
	5,182	5,342
	<del></del>	<del></del>
6 Interest receivable and similar income		
	2004	2033
	£000	£000
Bank interest receivable	132	18
	<del></del>	



7	Taxation	

,	1 #2#\$!VII		
(a)	Analysis of charge in the year		
(44)	Tributy Star Of Cristing Control of Control	2004	2003
		£000	£000
UK e	corporation tax	#V	
	rent tax on income for the period	246	449
	ustments in respect of prior periods	(41)	(164)
•	· · ·	<del></del>	
Tota	al current tax	205	285
Dofa	erred tax		
	rent year	23	(54)
	ustments in respect of prior periods	(33)	(49)
Auju	astricing in respect of prior periods	(55)	- <del></del>
Tax	on profit on ordinary activities	195	182
		<del></del>	
<b>(b)</b>	Factors affecting the tax charge for the current year		
•			TTF 8000/
	current tax charge for the year is lower (2003: lower) than the sta	indard rate of corporation tax in the	UK of 30%
(200.	3: 30%). The differences are explained below:	2004	2002
		2004	2003
Com	rent tax reconciliation	000£	£000
	it on ordinary activities before tax	794	4,593
FIOI	in oil ordinary activities octore tax	————	
Curr	rent tax at 30% (2003: 30%)	238	1,378
			•
	cts of: a-taxable dividend income	_	(1,035)
	enses not deductible for tax purposes	133	164
	Ference between depreciation for year and capital allowances	(40)	(58)
	ustments to tax charge in respect of previous periods	(41)	(164)
	er timing differences	(85)	(10.)
Ounc	er thing amoraneo		
Tota	al current tax charge	205	285
		=	<del></del>
	M2.2J4.		
8	Dividends	2004	2003
		0003	£000
	ity shares:		2.450
Inte	erim dividends paid	-	2,450



# 9 Intangible fixed assets

7 Intangible Hatel assets	Goodwill	Product	Total
	€000	licence £000	£000
Cost			
At beginning of year	2,050	30	2,080
Additions	60	-	60
At end of year	2,110	30	2,140
	====		=====
Amortisation			
At beginning of year	1,708	30	1,738
Charge	348	~	348
At end of year	2,056	30	2,086
Net book value		<del></del>	<del>======</del>
At 31 December 2004	54	-	54
At 31 December 2003	342	-	342
	<del></del>		<del></del>

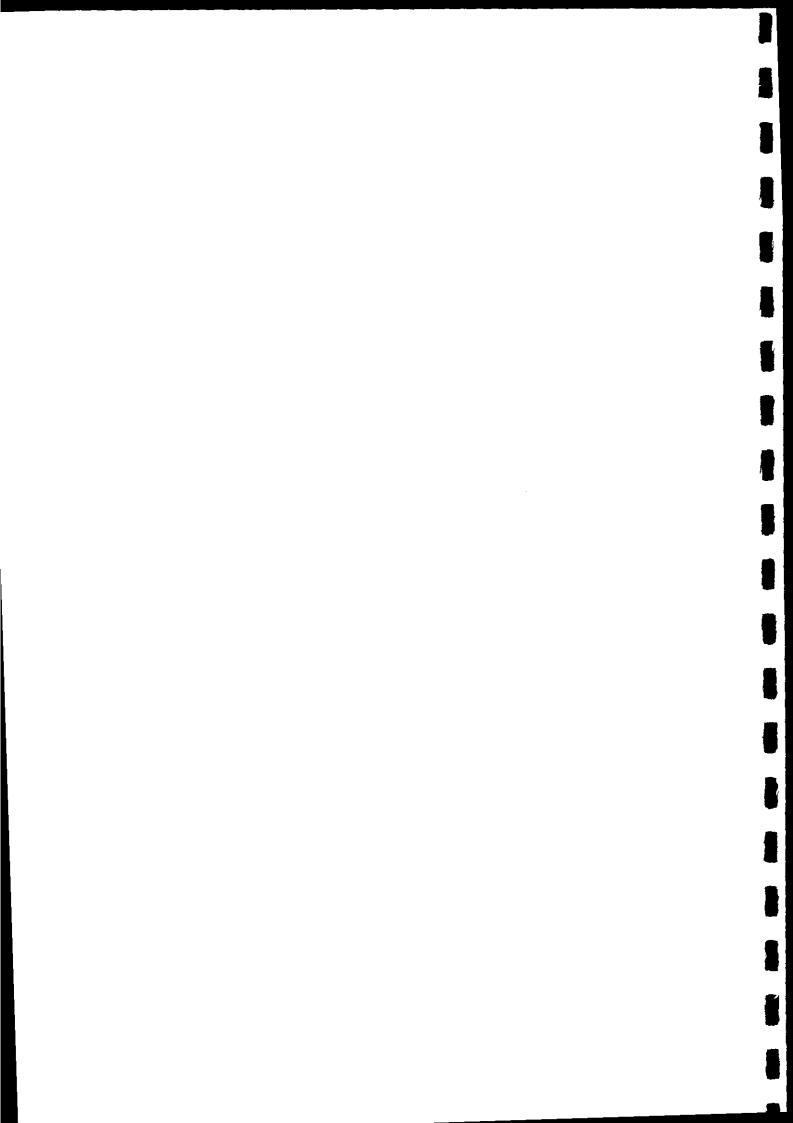
Goodwill arose in the year on the purchase of the trade and assets of Static Coating, a lacquers business.

The consideration was £90,000, which consisted of £10,000 for fixed assets, £20,000 for stock and £60,000 for goodwill. This is being amortised over its estimated useful economic life of ten years.

## 10 Tangible fixed assets

20 Kangawa 2120	Freehold land and buildings	Plant and equipment	Motor vehicles	Total
	£000	£000	£000	£000
Cost or valuation				
At beginning of year	5,600	6,130	200	11,930
Additions	9	174	-	183
Disposals	-	(1,313)	(99)	(1,412)
At end of year	5,609	4,991	101	10,701
	<del></del>	<del></del>	<del></del>	
Depreciation				
At beginning of year	869	4,025	156	5,050
Charged in year	232	363	23	618
Disposals	-	(1,309)	(90)	(1,399)
	<del></del>			<del></del>
At end of year	1,101	3,079	89	4,269
	<del></del>	<del></del>		<del></del> -
Net book value				
At 31 December 2004	4,508	1,912	12	6,432
	<del></del>	<del></del>	<del></del>	<del>=====</del>
At 31 December 2003	4,731	2,105	44	6,880
	<del></del>	<del>====</del>	<del></del>	======

Freehold properties includes land amounting to £392,000 at valuation (2003: £392,000) which is not depreciated.



# 10 Tangible fixed assets (continued)

The following information relates to revalued tangible fixed assets. Under the transitional provisions of FRS15, revalued properties will continue to be carried at their revalued amounts with no further valuations being undertaken.

### Land and buildings

	2004 £000	2003 £000
At valuation Aggregate depreciation thereon	2,100 (325)	2,100 (255)
Net book value	1,775	1,845
Historical cost of revalued assets Aggregate depreciation thereon	2,127 (1,599)	2,127 (1,533)
Historical cost net book value	528	594

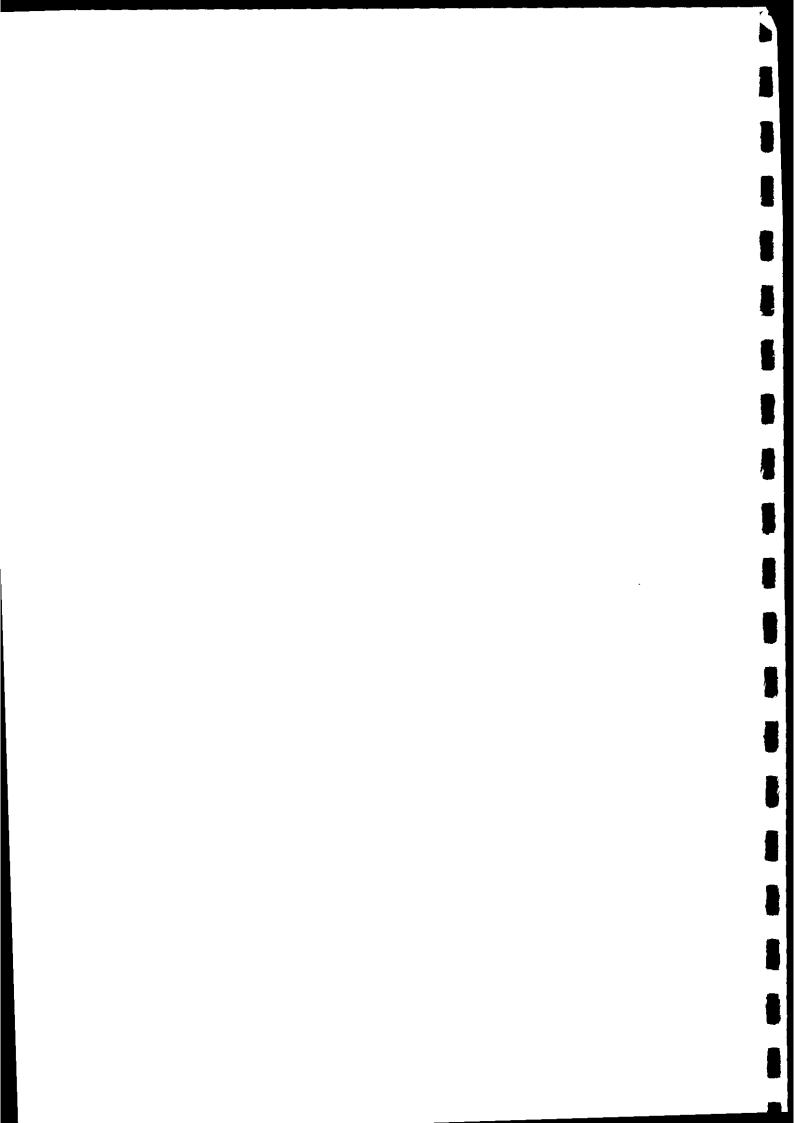
Land and buildings were revalued as at 31 December 1998 by members of the Royal Institution of Chartered Surveyors.

#### 11 Fixed asset investments

	Shares in subsidiary undertakings £000
Cost	
At beginning and end of year	60
Provisions	
At beginning and end of year	-
Net book value	
At 31 December 2004 and 31 December 2003	60
	<del>-2</del>

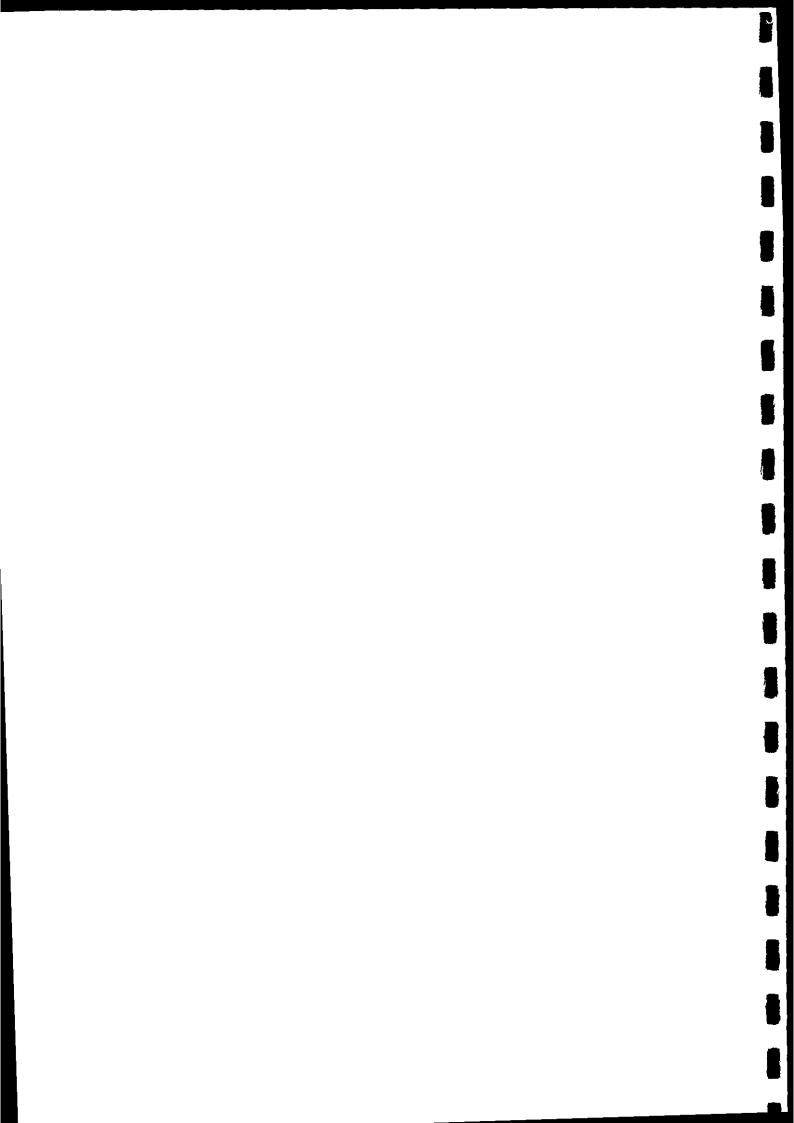
The company owns all the issued ordinary share capital of W Canning Materials Exports Limited, which is incorporated in England. The company is dormant. The cost of the investment was £100.

The company owns all the issued share capital of MacDermid Canning Limited which is incorporated in England. Its principal activity is the manufacture and sale of environmentally acceptable fluids for use in hydraulic systems and during drilling and logging operations.

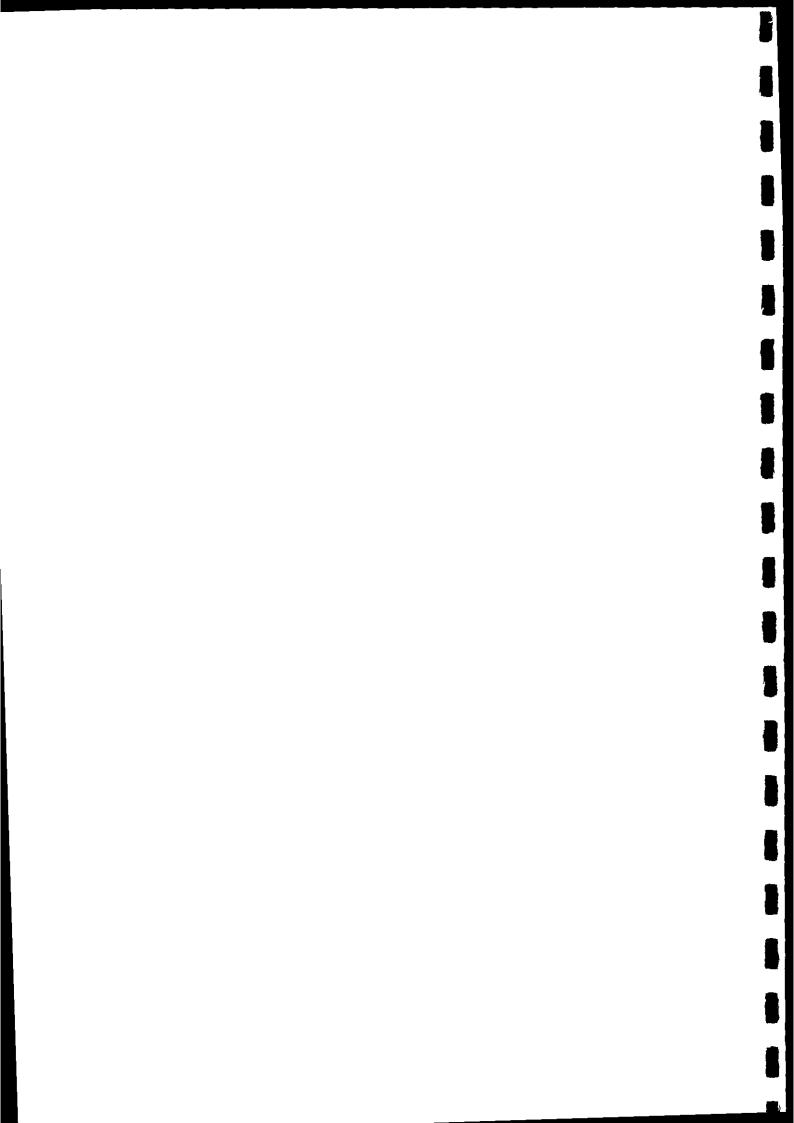


12 5	Stocks		
~~	· · · · · ·	2004	2003
		£000	£000
	aterials and consumables	625	702
Finishe	d goods and goods for resale	1,274	1,485
		1,899	2,187
		<del></del>	= <del></del>
13 I	Debtors	2004	2003
		£000	£000
Trade d	ebtors	3,540	3,498
	ts owed by group undertakings	1,035	740
Other d		173	119
	ation tax	402	673
	nents and accrued income	195	168
		5,345	5,198
		=====	
14	Creditors: amounts falling due within one year		
		2004	2003
		£000	£000
Trade c	reditors	1,852	1,720
Amoun	ts owed to group undertakings	4,830	9,180
	exation and social security	182	177
	reditors	532	569
	is and deferred income	82	112
		7,478	11,758
		<del></del>	
15	Creditors: amounts falling due after more than one year		
		2004	2003
		£000	£000
Deferre	d income	276	309

The above deferred income relates to government grants which are being credited to the profit and loss account over the estimated useful economic lives of the assets to which it relates. £144,000 (2003: £177,000) will be credited to the profit and loss account more than five years from the balance sheet date.



16	Provisions for liabilities and charges			
	- Company of the Comp			Deferred taxation £000
At b	eginning of year			179
	it for the year			(10)
At e	ad of year			169
			2004	2003
			£000	£000
	rence between accumulated depreciation, amortisation and capita	al allowances	248	210
Othe	r timing differences		(79)	(31)
			169	179
17	Called up share capital		<del></del>	<del></del>
1/	Caneu up snare capitai		2004	2003
Auth	orised, allotted, called up and fully paid:		£000	£000
	nary shares of £1 each		3,000	3,000
18	Share premium and reserves			
		Share premium account	Revaluation reserve	Profit and loss account
		£000	£000	£000
	eginning of year ined profit for the year	1,135	304 -	5,003 599
At e	nd of year	1,135	304	5,602
19	Commitments			
Annu	al commitments under non-cancellable operating leases a	are as follows:		
			Assets other than land and buildings	
			2004 £000	2003 £000
	ating leases which expire:			
	Vithin one year In the second to fifth years inclusive		86 74	22 105
			160	127



#### 20 Pensions

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £281,000 (2003: £179,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The principal scheme operated in the UK is the MacDermid Canning Pension Scheme. It is a defined benefit scheme for service prior to 6 April 1997 and defined contribution for service on or after that date. The scheme was established as a separate fund and administered by a corporate trustee. The scheme's assets are invested independently of the group with no element of self-investment.

Contributions are still being paid in respect of the defined benefit scheme and are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 30 September 2002. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments of 6% per annum.

The most recent actuarial valuation showed that the market value of the scheme's assets was £24.6 million at 30 September 2002 and that the actuarial value of those assets represented 86% of the benefits that had accrued to members.

The defined benefit pension cost charge for the year represents contributions payable to the scheme and amounted to £463,000 (2003: £632,000).

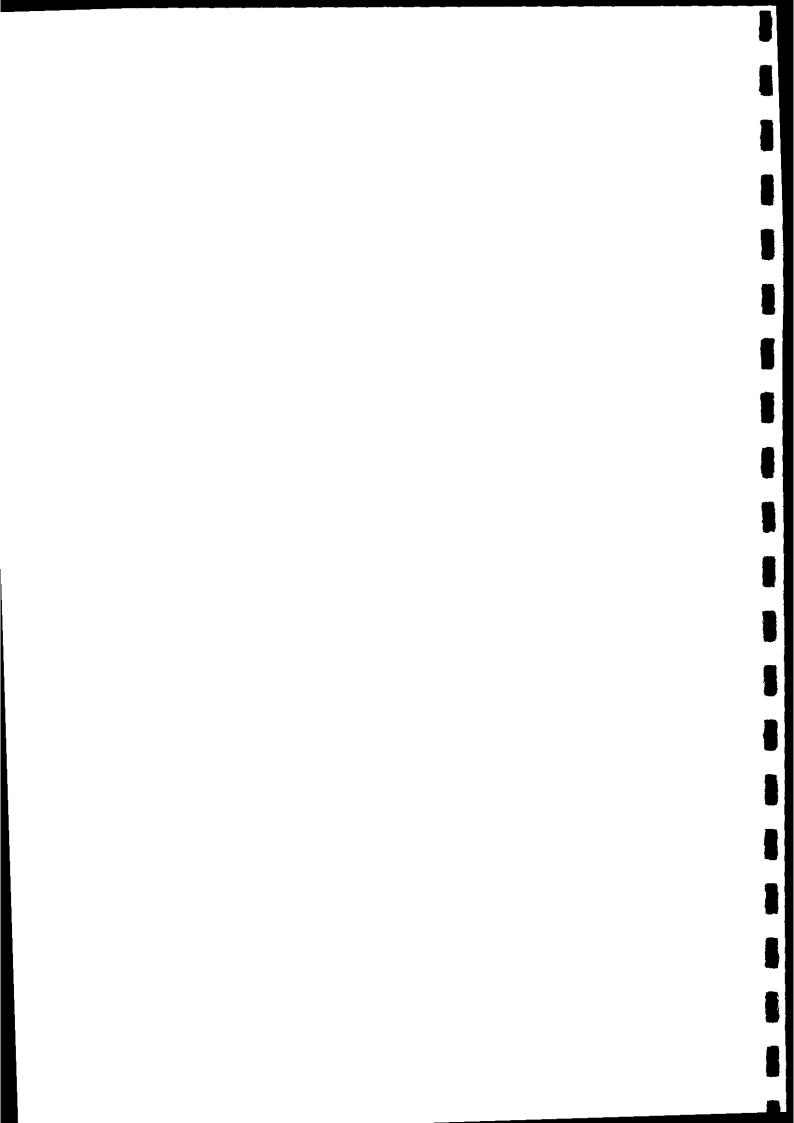
Whilst the company continues to account for pension costs in accordance with Statement of Standard Accounting Practice 24 "Accounting for Pension costs", under FRS 17 'Retirement benefits' the following transitional disclosures in respect of the defined benefit section are required:

The valuation was updated by the actuary on an FRS17 basis as at 31 December 2004.

The major assumptions used in this valuation were:

	2004	2003	2002
	%	%	%
Rate of increase in pensions in payment and deferred pensions	1.50	1.50	1.50
Discount rate applied to scheme liabilities	5.30	5.40	5.60
Inflation assumption	2.75	2.65	2.25

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.



## 20 Pensions (continued)

#### Scheme assets

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Long term		Long term		Long term	
	rate of	Value at	rate of	Value at	rate of	Value at
	return	2004	return	2003	return	2002
	2004		2003		2002	
	%	£000	%	£000	%	£000
Equities	8.15	19,420	8.40	17,517	8.25	11,531
Bonds	4.95	8,282	5.10	8,008	4.50	10,832
Property	6.55	-	6.75	_	6.40	313
Cash	3.75	671	3.65	640	3.75	1,007
		28,373		26,165		23,683
Present value of scheme liabilities		(36,832)		(31,529)		(29,136)
						<del></del>
Deficit in the scheme		(8,459)		(5,364)		(5,453)
Related deferred tax asset		2,538		1,609		1,636
Net pension liability		(5,921)		(3,755)		(3,817)
		~		<del> </del>		

The amount of this net pension liability would have a consequential effect on reserves.

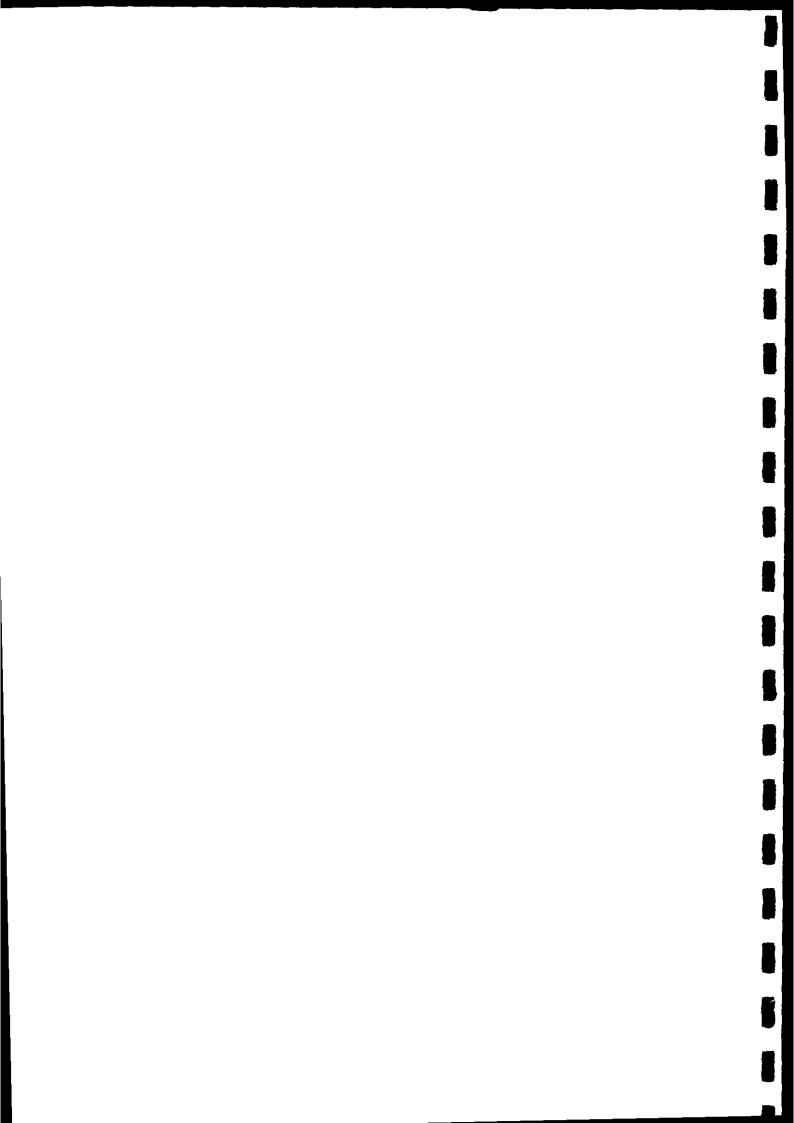
Movement in deficit during the year

	2004	2003
	€000	£000
Deficit in scheme at beginning of year	(5,364)	(5,453)
Current service cost	(295)	(287)
Contributions paid	788	959
Other finance income/(charge)	143	(178)
Actuarial loss	(3,731)	(405)
Deficit in the scheme at end of year	(8,459)	(5,364)
		<del></del>

If FRS 17 had been fully adopted in these financial statements the pension costs for defined benefit schemes would have been:

Analysis of other pension costs charged in arriving at operating profit

	-		2004 £000	2003 £000
Current service	cost		295	287
			<del></del>	



# 20 Pensions (continued)

20 202020 (00///////////////////////////			
Analysis of amounts included in other finance income/(charge)			
		2004 £000	2003 £000
		2000	LUUU
Expected return on pension scheme assets		1,657	1,303
Interest on pension scheme liabilities		(1,514)	(1,481)
		143	(178)
Analysis of amount recognised in statement of total recognised ga	ins and losses		
		2004	2003
		£000	£000
Actual return less expected return on scheme assets		(217)	(1,050)
Experience gains and losses arising on scheme liabilities		255	(4)
Changes in assumptions underlying the present value of scheme liabilities		3,693	1,459
Actuarial loss recognised in statement of total recognised gains and loses		3,731	405
			=====
History of experience gains and losses			
	2004	2003	2002
	£000	£000	000£
Difference between the expected and actual return on scheme assets:	2000		2000
Amount	(217)	(1,050)	3,494
Percentage of year end scheme assets	(0.8)	(4.0)	14.8
Experience gains and losses on scheme liabilities:	(0.0)	()	1110
Amount	255	(4)	466
Percentage of year end present value of scheme liabilities	0.7	- (·)	(1.6)
Total amount recognised in statement of total recognised gains and losses:	<b>3.7</b>		(2.0)
Amount	3,731	405	5,193
Percentage of year present value of scheme liabilities	10.1	(1.3)	(17.82)
	<del></del>	<del></del>	

## 21 Ultimate parent company

The ultimate parent and controlling company is MacDermid Incorporated, which is registered in the United States of America.

The largest group in which the results of the company are consolidated is that headed by MacDermid Incorporated. The small group in which they are consolidated is that headed by MacDermid UK Limited, incorporated in the UK.

Copies of the group financial statements are available to the public from the following addresses:

MacDermid Incorporated 1401 Blake Street Denver Colorado 80202 USA MacDermid UK Limited Palmer Street Bordesley Birmingham B9 4EU UK

