

Aroma & Fine Chemicals Limited
Annual report
for the year ended 31 December 2004

Registered number 04178371



Aroma & Fine Chemicals Limited
Annual report
for the year ended 31 December 2004
Contents

Directors and advisors for the year ended 31 December 2004	1
Directors' report for the year ended 31 December 2004	2
Independent auditors' report to the members of Aroma & Fine Chemicals.....	4
<i>Profit and loss account for the year ended 31 December 2004</i>	5
Balance sheet as at 31 December 2004.....	6
Accounting policies	7
Notes to the financial statements for the year ended 31 December 2004	10

Aroma & Fine Chemicals Limited

Directors and advisors for the year ended 31 December 2004

Directors

S R Pipe	(resigned 26 August 2004)
A B Brereton	(resigned 26 August 2004)
P E Byrne	(resigned 26 August 2004)
C W Thompson	(resigned 26 August 2004)
J K Acornley	(resigned 26 August 2004)
I R Slater	(resigned 26 August 2004)
D G J Kerrison	(appointed 26 August 2004, resigned 16 April 2005)
P W Jennings	(appointed 26 August 2004)
A Hartley	(appointed 16 April 2005)

Secretary

CW Thompson	(resigned 26 August 2004)
J Davis	(appointed 26 August 2004, resigned 1 December 2004)
A Hartley	(appointed 1 December 2004)

Independent Auditors

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Solicitors

Halliwell Landau
St James Court
Brown Street
Manchester
M60 2DB

Bankers

Barclays Bank Plc
PO Box 228
51 Mosley Street
Manchester
M60 2DB

Registered office

Global House
Bailey Lane
Manchester
M90 4AA

Registered number

04178371

Aroma & Fine Chemicals Limited

Directors' report for the year ended 31 December 2004

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

Principal activity

The principal activity of the company during the year was the manufacture and sale of aroma and speciality chemicals for use in household and agricultural applications.

Review of business and future developments

On 26 August 2005, the share capital of Aroma & Fine Chemicals was purchased by Octel Performance Chemicals Ltd, a subsidiary of Octel Corp. Octel Corp, a company registered in the United States, is considered to be the ultimate controlling party.

The directors aim to develop the business with the continued manufacture and sale of product to blue-chip customers, the development of new products and identifying new sources of income.

Results and dividends

The profit and loss account for the year is set out on page 5.

Ordinary dividends of £200,000 (2004: £1,500,000) and preference dividends of £166,000 (2004: £291,000) have been paid during the year.

Retained profit for the financial year of £1,672,000 (2003: £738,000) has been transferred to reserves.

Purchase of own shares

The company purchased 635,271 A convertible redeemable ordinary shares and 12,965 B convertible redeemable ordinary shares during the year.

Directors and their interests

The directors set out on page 1 have held office throughout the year except where stated. In accordance with the Articles of Association, no director retires by rotation.

No director had any beneficial interests in the share capital of the company at 31 December 2004.

D G J Kerrison and P W Jennings are also directors of the ultimate parent undertaking, Octel Corp. Their interests in the share capital of group companies are shown in the consolidated financial statements of that company.

Research and development

The company continues to commit further resources to research and development. Continuity of investments in this area is essential if the company is to retain a competitive position in the market. During the year ended 31 December 2004, expenditure on research and development was £257,000 (2003: £305,000).

Aroma & Fine Chemicals Limited

Directors' report for the year ended 31 December 2004 (continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year.

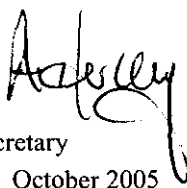
The directors confirm that suitable accounting policies have been used and applied consistently as explained on pages 7 to 9 under 'Accounting policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004, that applicable accounting standards have been followed, and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Independent Auditors

On 26 August 2004, Ernst & Young, resigned as auditors to the company and PricewaterhouseCoopers LLP were appointed to fill a casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment and authorising the directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board


Secretary
14 October 2005

Aroma & Fine Chemicals Limited

Independent auditors' report to the members of Aroma & Fine Chemicals Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the accounting policies, and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 United Kingdom 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

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 at 31 December 2004 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds

14 October 2005

Aroma & Fine Chemicals Limited

Profit and loss account for the year ended 31 December 2004

	Note	2004 £'000	2003 £'000
Turnover	1	20,152	20,634
Cost of sales		13,109	13,335
Gross profit		7,043	7,299
Administrative expenses		3,943	3,302
Operating profit	2	3,100	3,997
Interest receivable	5	1	9
Interest payable and similar charges	6	(210)	(300)
Profit on ordinary activities before taxation		2,891	3,706
Tax on profit on ordinary activities	7	853	1,177
Profit on ordinary activities after taxation		2,038	2,529
Dividends:			
Preference dividends on non-equity shares		166	291
Ordinary dividends on equity shares		200	1,500
	8	366	1,791
Retained profit for the financial year	18, 19	1,672	738

All of the activities during the year relate to continuing operations.

The company had no recognised gains or losses other than the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between profit on ordinary activities before taxation and the retained profit for the financial year and their historical cost equivalents.

Aroma & Fine Chemicals Limited

Balance sheet as at 31 December 2004

	Note	2004 £'000	2003 £'000
Fixed assets			
Intangible assets	9	(11,242)	(12,500)
Tangible assets	10	14,263	15,475
		3,021	2,975
Current assets			
Stocks	11	3,904	3,230
Debtors	12	2,712	2,624
Cash at bank and in hand		168	50
		6,784	5,904
Creditors: amounts falling due within one year	13	(4,927)	(4,561)
Net current assets		1,857	1,343
Total assets less current liabilities		4,878	4,318
Creditors: amounts falling due after more than one year	14	-	1,145
Provisions for liabilities and charges	15	293	202
Accruals and deferred income	16	47	105
Net assets		4,538	2,866
Capital and reserves			
Called up share capital	17	129	194
Share premium account	18	106	106
Capital redemption reserve	18	65	-
Profit and loss account	18	4,238	2,566
Total shareholder's funds	19	4,538	2,866
Analysis of shareholders' funds:			
Equity		3,163	1,347
Non-equity		1,375	1,519
		4,538	2,866

The financial statements on pages 5 to 19 were approved by the board of directors on 14 October 2005 and were signed on its behalf by:

Director 

Aroma & Fine Chemicals Limited

Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Goodwill

Goodwill is the difference between the cost of the acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities. Negative goodwill arising on the acquisition of the business has been recognised on the balance sheet and is being written back to the profit and loss account over 12 years which is the period expected to be benefited.

Tangible fixed assets

All fixed assets are initially recorded at cost or market value at acquisition.

Depreciation

Depreciation is provided on all tangible fixed assets, other than leasehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life as follows.

Freehold property	- over 50 years
Plant and machinery	- over 5 to 10 years

Freehold land is not depreciated.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and intermediates	-	purchase cost on a first-in, first-out basis plus attributable overheads based on a normal level of activity, where relevant.
Finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Deferred finance costs

Deferred finance costs are offset against amounts owing on related debt and are amortised over the life of the debt agreement.

Aroma & Fine Chemicals Limited

Accounting policies (continued)

Turnover

Turnover represents the invoiced value of goods, net of trade discounts and value added tax. Turnover is recognised on invoice when goods are despatched. Turnover is attributable to one continuing activity, the UK manufacture and distribution of aroma chemicals.

Research and development

Expenditure on research and development is charged to the profit and loss account as incurred.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All currency gains or losses 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 at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The company provides no other post-retirement benefits to its employees.

Cash flow statement

The company is exempt from preparing a cash flow statement as required by FRS 1 (revised) as it is a wholly own subsidiary.

A consolidated group cash flow statement is included in the publicly available accounts of Octel Corp., a company registered in the USA.

Aroma & Fine Chemicals Limited

Accounting policies (continued)

Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchases contract, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contract are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contract and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Aroma & Fine Chemicals Limited

Notes to the financial statements for the year ended 31 December 2004

1 Turnover

The whole of the company's turnover relates to one class of business, being its principal activity.

An analysis of turnover by geographical market is given below:

	2004	2003
	£'000	£'000
United Kingdom	2,436	2,568
Continental Europe	9,022	9,984
America	6,221	6,137
Asia Pacific	2,121	1,715
Africa	126	56
South America	226	174
	20,152	20,634

2 Operating profit

	2004	2003
	£'000	£'000
Operating profit is stated after charging/(crediting):		
Auditors' remuneration in respect of - audit services	24	22
- non-audit services	1	8
Research and development expenditure written off	257	305
Depreciation of owned fixed assets	1,695	1,657
Depreciation of assets held under hire purchase contracts	26	26
Release of negative goodwill	(1,258)	(2,440)
Loss on disposal of fixed assets	-	362

Aroma & Fine Chemicals Limited

3 Directors' emoluments

	2004	2003
	£'000	£'000
Emoluments	237	376
Contributions to third parties for directors services	17	25
Value of company pension contributions to money purchase schemes	38	53
	292	454

Retirement benefits are accruing to four (2004: four) directors under a money purchase scheme.

The amounts in respect of the highest paid director are as follows:	2004	2003
	£'000	£'000
Emoluments	66	104
Value of company pension contributions to money purchase schemes	11	16
	77	120

4 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

By activity	2004	2003
	Number	Number
Manufacturing	49	50
Selling	20	20
Administrative	4	5
	73	75

Staff costs (for the above persons)	2004	2003
	£'000	£'000
Wages and salaries	2,591	2,937
Social security costs	301	270
Other pension costs	283	270
	3,175	3,477

Aroma & Fine Chemicals Limited

5 Interest receivable

	2004	2003
	£'000	£'000
Bank interest receivable	1	9

6 Interest payable and similar charges

	2004	2003
	£'000	£'000
Bank loan interest payable	29	194
Finance charges payable under hire purchase contracts	11	11
Interest payable to group undertakings	54	-
Interest on other loans	116	89
Interest on overdue tax	8	6
	210	300

7 Tax on profit on ordinary activities

	2004	2003
	£'000	£'000
(a) Tax on profit on ordinary activities		
UK corporation tax at 30% (2003: 30%)		
Current tax	791	1,175
Over provided in previous years	(29)	(104)
Total current tax	762	1,071
Deferred taxation (note 15)	91	106
Tax on profit on ordinary activities	853	1,177

Aroma & Fine Chemicals Limited

7 Tax on profit on ordinary activities (continued)

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30 % (2003: 30%). The differences are reconciled below:

(b) Factors affecting current tax charge	2004	2003
	£'000	£'000
Profit on ordinary activities before taxation	2,891	3,706
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003: 30%)	867	1,112
Disallowed expenses and non-taxable income	(7)	(22)
Capital allowances in excess of depreciation	(69)	(90)
Other timing differences	-	18
Adjustments in respect of previous year	(29)	(104)
Indexation allowances on chargeable disposals	-	157
Total current tax (Note 7(a))	762	1,071

Deferred taxation, calculated at 30 % (2003: 30%) is as follows:

	2004	2003
	£'000	£'000
Capital allowances in advance of depreciation	(320)	(233)
Other timing differences	27	31
Provision for deferred taxation (note 15)	(293)	(202)

8 Dividends

	2004	2003
	£'000	£'000
Dividends on ordinary shares:		
Final proposed and paid: 10p per share (2003: 77p per share)	200	1,500
Dividends on non-equity shares:		
Final proposed and paid: 16p per share (2003: 28p per share)	166	291
	366	1,791

Aroma & Fine Chemicals Limited

9 Intangible fixed assets

	Goodwill £'000
Cost	
At 1 January 2004 and 31 December 2004	(16,400)
Amortisation	
At 1 January 2004	(3,900)
Provided during the year	(1,258)
At 31 December 2004	(5,158)
Net book amount	
At 31 December 2004	(11,242)
At 31 December 2003	(12,500)

10 Tangible fixed assets

	Freehold land and property £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 January 2004	2,097	16,829	18,926
Additions	-	509	509
At 31 December 2004	2,097	17,338	19,435
Accumulated depreciation			
At 1 January 2004	4	3,447	3,451
Charge for the year	2	1,719	1,721
At 31 December 2004	6	5,166	5,172
Net book amount			
At 31 December 2004	2,091	12,172	14,263
At 31 December 2003	2,093	13,382	15,475

Included in land and property is land valued at £1,997,000 (2003: £1,997,000) which is not depreciated.

The net book amount of assets above includes £3,000 (2003: £28,000) in respect of assets held under finance lease.

Aroma & Fine Chemicals Limited

11 Stocks

	2004	2003
	£'000	£'000
Raw materials, consumables and intermediates	2,180	1,975
Finished goods	1,724	1,255
	3,904	3,230

12 Debtors

	2004	2003
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	2,472	2,149
Other debtors	169	343
Prepayments and accrued income	71	132
	2,712	2,624

13 Creditors: amounts falling due within one year

	2004	2003
	£'000	£'000
Amounts owed to group undertakings	1,341	-
Current instalment due to bank loan (note 14)	-	1,296
Obligations under hire purchase contract (note 14)	2	26
Trade creditors	2,302	995
Corporation tax	391	714
Other taxation and social security	108	86
Other creditors	-	551
Accruals and deferred income	783	602
Proposed final dividend	-	291
	4,927	4,561

The company operates a defined contribution pension scheme for its staff. The assets of the scheme are held separately from those of the company in an independently administered fund. The unpaid contributions outstanding at the year end, included in 'Accruals' are £24,000 (2003: £26,000).

Aroma & Fine Chemicals Limited

14 Creditors: amounts falling due after more than one year

	2004	2003
	£'000	£'000
10% loan stock	-	-
Loans	-	1,143
Obligations under hire purchase contracts	-	2
	-	1,145

The repayment profile of long-term debt is as follows:

	2004	2003
	£'000	£'000
In one year or less on demand	-	1,296
In more than one year but not more than two years	-	909
In more than two years but no more than five years	-	234
	-	2,439

At 31 December 2004 the company had obligations under hire purchase contracts maturing as follows:

	2004	2003
	£'000	£'000
Amounts payable:		
Within one year	2	37
In one to two years	-	3
	2	40
Less: finance charges allocated to future periods	-	(12)
	2	28

Aroma & Fine Chemicals Limited

15 Provisions for liabilities and charges

	Deferred taxation £'000
At 1 January 2004	202
Charged to the profit and loss account	91
At 31 December 2004	293

16 Accruals and deferred income

	2004 £'000	2003 £'000
Deferred government grants		
Balance as at 1 January 2004	105	55
Received during the year	-	100
Released during the year	(58)	(50)
Balance as at 31 December 2004	47	105

17 Share capital

	2004 £'000	2003 £'000
Authorised		
1,000,000 Ordinary shares of £0.10 each	100	100
1,450,000 A Convertible redeemable ordinary shares of £0.10 each	145	145
50,000 B Convertible redeemable ordinary shares of £0.10 each	5	5
	250	250
Allotted, called up and fully paid		
870,968 Ordinary shares of £0.10 each (2003: 870,968)	87	87
390,536 A Convertible redeemable ordinary shares of £0.10 each (2003: 1,025,807)	39	103
25,745 B Convertible redeemable ordinary shares of £0.10 each (2003: 38,710)	3	4
	129	194

Aroma & Fine Chemicals Limited

17 Share capital (continued)

Dividends

The holders of the A shares receive a participating dividend of 10% of profit on ordinary activities before taxation. Remaining profits may then be distributed amongst the holders of the A shares, ordinary shares and B shares *pari passu*.

Liquidation

On return of assets on liquidation or capital reduction the assets and retained profits of the company remaining available for distribution among its members after the payment of its liabilities shall be applied as follows:

Firstly, 10 pence per share to holders of A shares with any unpaid dividend; secondly, 10 pence per share to the holders of ordinary shares and B shares *pari passu*; thirdly, the balance of assets shall be distributed amongst holders of ordinary, A and B shares *pari passu*.

Redemption

On a sale of the entire share capital where total proceeds are greater than a certain level, the company may redeem a number of A shares at 0.001 pence per share. The number of shares that may be redeemed is calculated to ensure that ordinary shareholders receive a set percentage of total proceeds.

Conversion

The holders of the A shares may at any time convert the whole of their holding of A shares into a like number of ordinary shares, which will rank from the date of conversion, *pari passu* in all respects with the ordinary shares. On the date of conversion, all unpaid dividends due to the holders of the A shares will be paid.

In the event that the holders of the A shares so agree, the holders of the B shares may at any time convert the whole of their holding of B shares into a like number of ordinary shares which will rank *pari passu*, from the date of conversion, in all respects with the ordinary shares.

Voting

Each ordinary, A and B shares shall have one vote; other than in the following circumstances when each A shares shall have ten votes:

- Material breach by the company of any provision of the deed poll for the loan notes;
- Material breach of warranty under the investment agreement;
- Participating dividend or loan stock redemption paid late; or
- Company breaches its Articles of Association.

Repurchase of shares

During the year the company repurchased 635,217 10p A shares and 12,965 10p B shares being 62% and 33% of issued share capital of A and B shares respectively for £648.

18 Reserves

	Share premium reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2004	106	-	2,566	2,672
Retained profit for the financial year	-	-	1,672	1,672
Purchase of own share capital	-	65	-	65
At 31 December 2004	106	65	4,238	4,409

Aroma & Fine Chemicals Limited

19 Reconciliation of movements in shareholders' funds

	2004	2003
	£000	£000
Retained profit retained for the financial year	1,672	738
Purchase of own share capital	(65)	-
Capital redemption reserve fund	65	-
Net addition to shareholders funds	1,672	738
Opening shareholders funds	2,866	2,128
Closing shareholders funds	4,538	2,866

20 Financial commitments

At 31 December 2004 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2004	2003
	£'000	£'000
Operating leases which expire:		
Less than 1 year	-	13

21 Related party disclosures

Advantage has been taken of the exemption available under Financial Reporting Standard No. 8 "Related Party Disclosures" which exempts the company from the requirement to disclose transactions between the company and other group companies, as these have been eliminated on consolidation in the consolidated financial statements of Octel Corp. (note 22).

22 Ultimate parent undertaking and controlling party

The directors regard Octel Performance Chemicals Limited, a company registered in England, as the immediate parent undertaking.

The smallest group of undertakings into which the company's financial statements are consolidated is Octel Corp., a company registered in the USA.

The directors regard Octel Corp., a company registered in the USA, as the ultimate parent undertaking and controlling party. Octel Corp. is the largest group of undertakings into which the company's financial statements are consolidated.

Copies of the consolidated financial statements for the ultimate parent undertaking may be obtained from Octel Corp. Investor Relations, Global House, Bailey Lane, Manchester, M90 4AA.