

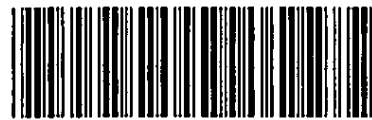
Company Registration No. 5466029 (England and Wales)

Basell Management Limited

**Directors' Report and Unaudited
Financial Statements**

For The Year Ended 31 May 2007

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BASELL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	C C J Los I D Dunn
Secretary	I D Dunn
Company number	5466029
Registered office	Broadwalk House 5 Appold Street London EC2A 2HA
Accountants	Johnston Carmichael 10 Melville Crescent Edinburgh EH3 7LU

BASELL MANAGEMENT LIMITED

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BASELL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2007

The directors present their report and financial statements for the year ended 31 May 2007

Directors

The following directors have held office since 1 June 2006

C C J Los
I D Dunn

Directors' responsibilities


The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 of the company 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,
- 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 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

On behalf of the board



29.6.07

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2007

The company has not traded during the year. During the year, the company received no income and incurred no expenditure and therefore made neither profit nor loss

BASELL MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF BASELL MANAGEMENT LIMITED

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on page 3 to 5 from the accounting records and information and explanations supplied to us

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 board of directors as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 May 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Johnston Carmichael

Johnston Carmichael

Chartered Accountants

3 July 2007

10 Melville Crescent
Edinburgh
EH3 7LU

BASELL MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	3		68		68
Current assets					
Cash at bank and in hand		1		1	
Net current assets			1		1
Total assets less current liabilities			69		69
Creditors, amounts falling due after more than one year	4		(68)		(68)
			1		1
Capital and reserves					
Called up share capital	5		1		1
Shareholders' funds			1		1

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 29.6.07



Director

BASELL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax

3 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 June 2006 & at 31 May 2007	68
Net book value	
At 31 May 2007	68
At 31 May 2006	68

4 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Other creditors	68	68

BASELL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

5	Share capital	2007	2006
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u> </u>	<u> </u>