

Director's Report and Financial Statements

For the year ended 31 December 2007

A P Chemicals Limited

Company No 05492339

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21/08/2008

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A P CHEMICALS LIMITED
Director's Report and Financial Statements

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COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | Sergio Mario Conni |
| Secretary | Paolo Malagoli |
| Registered office | Station Road Cheddleton Staffordshire ST13 7EF |
| Accountants | Mazars LLP Merchant Exchange Whitworth Street West Manchester M1 5WG |

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DIRECTOR'S REPORT

The director presents his report and the unaudited financial statements for the year ended 31 December 2007

Review of the Business

The Company has not traded or made profits or losses during the current or previous year

Directors

The following director held office during the period from 1 January 2007 to the date of this report

Sergio Mario Conni

The director did not have any disclosable interest in the shares of the Company

Approved by the board on
and signed on its behalf by

13/8/08



Secretary

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BALANCE SHEET
as at 31 December 2007

| | 2007 £ | 2006 £ |
|---|------------|------------|
| Current Assets | | |
| Debtors - Amounts due from parent company | 100 | 100 |
| | <u>100</u> | <u>100</u> |
| Share Capital | | |
| <i>Authorised</i> | | |
| 100 ordinary shares of £1 each | | |
| <i>Issued</i> | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

Audit Exemption Statement

For the year ended 31 December 2007 the Company was entitled to exemption from the requirement to have an audit under the provisions of section 249AA(1) of the Companies Act 1985

No notice has been deposited with the Company under section 249B(2) of that Act requiring an audit to be carried out.

The director acknowledges his responsibility for

- (i) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts as far as they are applicable to the Company

Approved by the board on
and signed on its behalf by

18/8/08



S M Connolly
Director

The notes on page 4 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

1 PROFIT AND LOSS ACCOUNT

The Company has not traded, made profits or losses nor incurred any liabilities during the period from 1 January 2007 to 31 December 2007. Therefore, no profit and loss account is attached.

2 REMUNERATION

No emoluments were payable to the director for either period covered by these financial statements.

3 PARENT UNDERTAKING

The immediate holding company, and controlling party, is Chemical UK Limited, a company incorporated in England and Wales through their holding of the Company's issued share capital.

The ultimate holding company, and controlling party, is Chemical SpA, a company incorporated in Italy, through their holding of Chemical UK Limited issued share capital.