

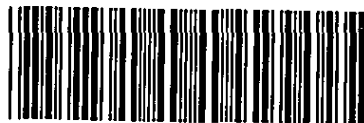
Epichem Group Limited

**Directors' report and financial
statements**

Registered number 2332327

31 December 2009

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Directors' report

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

Business Review

The principal activity of the company is the investment and management of a group of companies, consisting of the production and merchanting of high quality speciality gases and chemicals, spanning the gases, metalorganics and silicon markets

Performance

The company is exempt for the requirement to prepare consolidated accounts, consequently these financial statements present information about the company only

The Company has met the requirements of the Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review

The loss on ordinary activities before taxation was £38,000 (*2008 profit of £6,000*)

Dividends

No dividends were paid during the year

Directors

The directors who held office during the year were as follows

AB Leese (retired 30 March 2010)

G Wynne

F Wicks

The following director was appointed

PL Rose (appointed 31 March 2010)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

By order of the board



G Wynne
Secretary

Power Road
Bromborough
Wirral
CH62 3QF

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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

8 Princes Parade
Liverpool
L3 1QH

Independent auditors' report to the members of Epichem Group Limited

We have audited the financial statements of Epichem Group Limited for the year ended 31 December 2009 which are set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 loss for the year then ended,
- have been properly prepared in accordance with UK 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 Epichem Group 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



EW Baker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade, Liverpool, L3 1QH

4th June 200

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009	2008
		£000	£000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(91)	(165)
Other operating income		-	6
		<hr/>	<hr/>
Operating loss		(91)	(159)
Income from shares in group undertakings		-	-
Other interest receivable and similar income		57	165
Interest payable and similar charges	5	(4)	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	2	(38)	6
Tax on (loss)/profit on ordinary activities	6	(101)	-
		<hr/>	<hr/>
(Loss)/profit for the financial year	11	(139)	6
		<hr/>	<hr/>

There were no recognised gains or losses other than the result for the year and therefore no statement of recognised gains or losses has been prepared

All turnover and operating losses are derived from continuing operations

Balance sheet
 at 31 December 2009

	<i>Note</i>	2009	2008
		£000	£000
Fixed assets			
Investments	7	1,241	1,241
Current assets			
Debtors	8	2,695	3,257
Cash at bank and in hand		147	166
		<hr/>	<hr/>
Creditors: amounts falling due within one year	9	2,842 (10)	3,423 (452)
		<hr/>	<hr/>
Net current assets		2,832	2,971
		<hr/>	<hr/>
Total assets less current liabilities		4,073	4,212
		<hr/>	<hr/>
Net assets		4,073	4,212
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	-	-
Share premium account	11	4,230	4,230
Profit and loss account	11	(157)	(18)
		<hr/>	<hr/>
Shareholders' funds		4,073	4,212
		<hr/>	<hr/>

Included in debtors are debtors falling due after more than one year of £710,000 (2008 £3,189,000)

These financial statements were approved by the board of directors on 27 May 2010 and were signed on its behalf by



PL Rose
 Director

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2009

	2009	2008
	£000	£000
(Loss)/profit for the financial year	(139)	6
Net (deduction)/addition to shareholders' funds	(139)	6
Opening shareholders' funds	4,212	4,206
Closing shareholders' funds	4,073	4,212

The notes on page 8 to 12 form an integral part of the financial statements

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

The following amendments to accounting policies have been adopted in these financial statements for the first time

The amendment to FRS 8 Related Parties Disclosures (mandatory for periods beginning on/after 6 April 2008) The amendment has the effect that only wholly-owned subsidiaries are exempt from disclosure of intra-group transactions and there is no longer a disclosure exemption available in parent company's own financial statements

The amendment to FRS 21 Events after the balance sheet date (mandatory for periods starting on/after 1 January 2009) to confirm no obligation exists at the balance sheet date for dividends declared after that date This amendment has no impact on the prior financial statements

The following new and amendment to standards are not yet effective

Amendment to FRS 25 Financial Instruments Presentation (mandatory for periods starting on/after 1 January 2010)

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements These financial statements present information about the Company as an individual undertaking and not about its group

Under FRS 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

As the Company is a wholly owned subsidiary of Sigma Aldrich Corporation, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Sigma Aldrich Corporation within which this Company is included, can be obtained from the address given in note 12

Fixed asset investments

In the Company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at cost

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

Pension costs

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the result 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 FRS 19.

Dividends on shares presented within shareholders funds

Dividends unpaid at the balance sheet date are only recognised as a liability of that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 (Loss)/profit on ordinary activities before taxation

	2009 £000	2008 £000
<i>(Loss)/profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Auditor's remuneration		
Of these financial statements	3	3
Exchange losses	87	-
	<hr/>	<hr/>
<i>after crediting</i>		
Profit on disposal of fixed asset investment	-	6
Exchange gains	-	232
	<hr/>	<hr/>

3 Staff numbers and costs

No persons (including directors) were employed by the company during the year.

4 Remuneration of directors

No directors received remuneration in respect of services to the company.

5 Interest payable and similar charges

	2009 £000	2008 £000
Other interest	4	-
	<hr/>	<hr/>
	4	-
	<hr/>	<hr/>

Notes (continued)

6 Taxation

Analysis of charge in period

	2009 £000	2008 £000
<i>Corporation tax</i>		
Current Year	-	-
Adjustment in respect of prior years	(101)	-
<i>Deferred tax</i>	-	-
	<u>(101)</u>	<u>-</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher than the standard rate of corporation tax in the UK 28% (2008 28.5%). The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(38)	6
Current tax at 28% (2008 28.5%)	<u>(11)</u>	<u>2</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	1	-
Creation/(utilisation) of losses to be carried forward	10	(2)
Adjustment in respect of prior years	(101)	-
Total current tax charge (see above)	<u>(101)</u>	<u>-</u>

7 Fixed asset investment

	Loans to group undertakings £000	Investments other than loans £000	Shares in group undertakings £000	Total £000
At 1 January 2009	749	62	430	1,241
At 31 December 2009	<u>749</u>	<u>62</u>	<u>430</u>	<u>1,241</u>

Notes (continued)

7 Fixed asset investment (continued)

<i>Subsidiary undertakings</i>	Country of registration or incorporation	Principal activity	Class and Percentage of shares held
SAFC Hitech Limited	England	Production and merchanting of high quality gases and chemicals	100% of ordinary share capital
SAFC Hitech Taiwan Co Limited	Taiwan	Production and merchanting of high quality gases and chemicals	100% of ordinary share capital
SAFC Hitech (Shanghai) Chemical Co Limited	Shanghai	Production and merchanting of high quality gases and chemicals	100% of ordinary share capital
SAFC Hitech Korea Limited	Korea	Dormant Company	100% of ordinary share capital

8 Debtors

	2009 £000	2008 £000
Amounts owed by group companies	1,985	10
Amounts owed by group companies greater than 1 year	710	3,189
Other debtors	-	58
	<u>2,695</u>	<u>3,257</u>

9 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Amount owed to group undertakings	-	448
Accruals and deferred income	10	4
	<u>10</u>	<u>452</u>

Notes (continued)

10 Called up share capital

	Number of shares	2009 £000	Number of shares	2008 £000
<i>Authorised</i>				
Ordinary shares of 1p each	100,000	1	100,000	1
"P" Preferred ordinary shares of 1p each	1,100	-	1,100	-
		<u>1</u>		<u>1</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 1p each	27,562	-	27,562	-
"P" Preferred ordinary shares of 1p each	-	-	-	-
		<u>-</u>		<u>-</u>

11 Share premium and reserves

	Share premium account	Profit and loss account
	£000	£000
At beginning of year	4,230	(18)
Retained loss for the year	-	(139)
At end of year	<u>4,230</u>	<u>(157)</u>

12 Ultimate holding company

The intermediate holding is Sigma-Aldrich Company Limited and the ultimate holding company is Sigma-Aldrich Corporation. This is the only group in which the results of the company are consolidated. The consolidated financial statements of Sigma-Aldrich Corporation are available to the public and may be obtained from PO Box 14508, St Louis, Missouri 63178.