

**KALON PENSION TRUSTEES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2002**



# KALON PENSION TRUSTEES LIMITED

## Directors' report

The trustees present their annual report and the audited financial statements of the company for the year ended 5 April 2002.

## Principal activity and business review

The company acts as sole trustee of the Kalon Pension Fund and has fulfilled this function throughout the year under review. The assets and liabilities of the Kalon Pension Fund were merged into the TotalFinaElf UK Pension Plan ("the TFE plan") on 1 October 2002. The TFE plan has its own trustee body, which administers the fund.

## Directors and their interests

The directors of the company, who were also directors at 5 April 2002 and who served throughout the year, except where noted, are:

R H Boissier	
C Enevoldson	(resigned 22 August 2001)
D A Irving	
C D Sherwood	
M Stanworth	
M Woodall	
P Owens	(appointed 27 November 2001, resigned 17 April 2002)
A Burton	(resigned 5 April 2002)
R Jones	(appointed 25 June 2002)

None of the directors who held office at the end of the financial year had any disclosable interests in nor rights to subscribe for shares in SigmaKalon UK Limited.

## Auditors

KPMG have transferred their audit practice to a limited liability partnership, KPMG LLP. Accordingly, KPMG resigned as auditors on 6 June 2002 and the directors thereupon appointed KPMG LLP to fill the vacancy arising.

Pursuant to a shareholders resolution the company is not obliged to re-appoint auditors annually and KPMG LLP will therefore continue in office.

*By order of the board*

  
..... Director

20 Feb  
..... 2003

# KALON PENSION TRUSTEES LIMITED

## BALANCE SHEET YEAR ENDED 5 APRIL 2002

	2002 £	2001 £
<b>Current assets</b>		
Kalon Limited – loan account	<u>4</u>	<u>4</u>
Represented by:		
<b>Share capital</b>		
Ordinary shares of £1	<u>4</u>	<u>4</u>

## PROFIT AND LOSS ACCOUNT

The company has not received any remuneration for its services as trustee and there have been no transactions on profit and loss account during the year ended 5 April 2002.

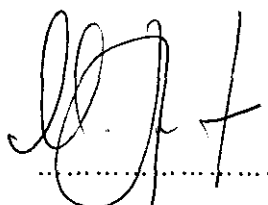
## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2002

### Ultimate parent undertaking

The company is a wholly owned subsidiary undertaking of SigmaKalon (UK) Limited, incorporated in Great Britain.

The smallest group, in which the results of the company are consolidated, is that headed by TotalFinaElf Holdings UK Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from 15<sup>th</sup> Floor, 33 Cavendish Square, London, W1M 0HX.

The largest group, in which the results of the company are consolidated, is that headed by TotalFinaElf SA, incorporated in France. The consolidated accounts of this company are available to the public and may be obtained from Tour TOTAL, 24 Course Michelet, La Défense 10, Puteaux, 92 800 Paris La Défense Cedex.

  
.....Director

20 February 2003

## **KALON PENSION TRUSTEES LIMITED**

### **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 of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume 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.

## **Independent auditors' report to the members of Kalon Pension Trustees Limited**

We have audited the financial statements on page 2.

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 5 April 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*  
*Leeds*

20 February 2003