

Holywell-Halkyn Mining and Tunnel Company Limited

Directors' Report and Financial Statements

Registered number 50892

31st December 2008

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COMPANIES HOUSE

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Directors' Report

The Directors present the Directors' Report and Financial Statements for the period ended 31st December 2008.

Change of registered office

The Company changed its registered office address to 26th Floor, Portland House, Bressenden Place, London, SW1E 5BG on 30th June 2008.

Principal activities and business review

The Company did not trade during the year.

Results

The financial position of the Company is shown on the Balance Sheet on Page 3.

Directors

The Directors who held office during the period were as follows:

O.H. Director Limited
J.A. Shannon
D.A. Turner

Auditors

In accordance with Section 480(1) of the Companies Act 2006 the Company is exempt from its obligation to appoint auditors under Section 485(1) of the Act. No auditors' report has been included in these accounts and will not be included in future as long as the Company remains dormant.

By order of the Board

O.H. SECRETARIAT LIMITED

[Signature]

AUTHORISED SIGNATORY

O.H. Secretariat Limited
Secretary

26th Floor
Portland House
Bressenden Place
London
SW1E 5BG

10th February 2009

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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Balance Sheet
at 31st December 2008

	<i>Note</i>	2008 £000	2007 £000
Current assets			
Debtors: Amounts falling due after more than one year			
Amount owed by group undertaking	3	83	83
Net assets		<u>83</u>	<u>83</u>
Capital and reserves			
Called up equity share capital	4	63	63
Capital redemption	5	20	20
Equity shareholders' funds		<u>83</u>	<u>83</u>

For the year ended 31st December 2008 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not requested the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with Section 221, 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 10th February 2009 and were signed on its behalf by:



D.A. Turner
Director

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements:

Basis of preparation

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with applicable Accounting Standards.

As 100% of the Company's voting rights are controlled within the group headed by Akzo Nobel N.V., the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) 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.

2. Directors' remuneration

The directors received no remuneration for their services to the Company. The present directors are employed by, and receive remuneration for services from, a wholly owned subsidiary of the ultimate parent undertaking.

3. Debtors

	2008 £000	2007 £000
Amount owed by group undertaking	83	83

4. Called up equity share capital

	2008 £000	2007 £000
<i>Authorised</i> 120,000 ordinary shares of £1 each	120	120
<i>Allotted, called up and fully paid</i> 63,188 ordinary shares of £1 each	63	63

5. Reserves

	Capital redemption £000
At beginning and end of year	20

Notes

(continued)

6. Ultimate parent company and parent undertaking of large group of which the company is a member

The Company is a subsidiary undertaking of Akzo Nobel Investments (Holdings) Limited (96.95% of equity).

The only group in which the results of the Company are consolidated is that headed by Akzo Nobel N.V., the ultimate parent company, incorporated in the Netherlands. Copies of the Akzo Nobel N.V. Report and Accounts are available to the public and may be obtained from 76 Velperweg, P.O. Box 9300, 6800 SB Arnhem, The Netherlands.