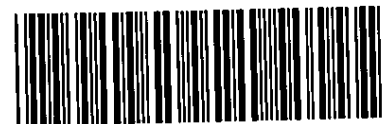


The Holywell-Halkyn Mining and Tunnel Company Limited

Directors' Report and Financial Statements
Registered number 50892
31 December 2007

WEDNESDAY



AJKU0WSV

A09

30/01/2008

422

COMPANIES HOUSE

Contents

Directors' Report	1
Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements	2
Balance Sheet	3
Notes	4

Directors' Report

The Directors have pleasure in submitting their report and financial statements for the period ended 31 December 2007

Principal activities and business review

The Company did not trade during the year

Results and dividends

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

Directors and directors' interests

The Directors who held office during the period were as follows

O H Director Limited
J A Shannon
M S Clark (resigned 04/05/2007)
D A Turner (appointed 04/07/2007)

Auditors

In accordance with Section 249AA(1) of the Companies Act 1985 the Company is exempt from its obligation to appoint auditors under Section 384(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


AUTHORISED SIGNATORY

O.H. Secretariat Limited
Secretary

P O Box 20980
Oriel House
16 Connaught Place
London
W2 2ZB

28th January 2008

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 31 December 2007

	<i>Note</i>	2007 £000	2006 £000
Current assets			
Debtors: Amounts falling due after more than one year			
Amount owed by group undertaking	3	83	83
		<hr/>	<hr/>
Net assets		83	83
		<hr/>	<hr/>
Capital and reserves			
Called up equity share capital	4	63	63
Capital redemption	5	20	20
		<hr/>	<hr/>
Equity shareholders' funds		83	83
		<hr/>	<hr/>

For the year ended 31 December 2007 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 relating to accounts, so far as applicable to the Company

These financial statements were approved by the board of directors on 28th January 2008 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 FRS 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

	2007 £000	2006 £000
Amount owed by group undertaking	83	83

4. Called up equity share capital

	2007 £000	2006 £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 Reserve £000
At the beginning and end of the year	20

Notes

(continued)

6 Immediate and ultimate parent undertakings

The Company is a subsidiary undertaking of Akzo Nobel Investments (Holdings) Limited (96.95% of equity), a company incorporated in Great Britain and registered in England and Wales.

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