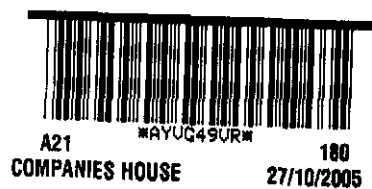


ARCH ELECTRONIC CHEMICALS LIMITED

DIRECTORS' REPORT & ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2003

Reg No. 978621



ARCH ELECTRONIC CHEMICALS LIMITED
DIRECTORS' REPORT

The directors present their annual report and the accounts for the year ended 31st December 2003

BUSINESS REVIEW

The company did not trade during the year.

DIRECTORS

The directors of the company who held office between 1 January 2003 and the date of this report were:

E J A Ceelan
G Buchan (appointed 21 January 2003)
S A O'Connor (appointed 9 May 2005)

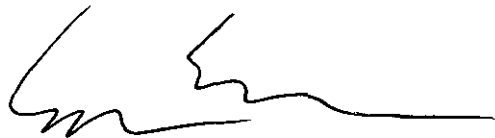
DIRECTORS' INTERESTS

None of the directors who were in office at 31st December 2003 had any beneficial interest in the shares of the company or its holding company at any time during the year.

AUDITORS

For the year ended 31st December 2003, the company was entitled to exemption from audit under sections 249AA and 249B of the Companies Act 1985.

By Order of the Board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Director

ARCH ELECTRONIC CHEMICALS LIMITEDBALANCE SHEETAT 31st DECEMBER 2003

		<u>2002</u>	<u>2003</u>
	<u>Note</u>	£	£
CURRENT ASSETS			
Debtors	2	<u>402,034</u>	<u>402,034</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit & Loss account		<u>401,034</u>	<u>401,034</u>
		<u>402,034</u>	<u>402,034</u>

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31st December 2003 audited
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with requirements of that Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Directors on

8th September 2005


 DIRECTOR

ARCH ELECTRONIC CHEMICALS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st DECEMBER 20031 ACCOUNTING POLICIES
BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention in compliance with the Companies Act 1985.

2 <u>DEBTORS</u>	<u>2002</u>	<u>2003</u>
	£	£
Amounts owed by group companies	<u>402,034</u>	<u>402,034</u>

3 <u>SHARE CAPITAL</u>	<u>2002</u>	<u>2003</u>
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Arch Chemicals, Inc, incorporated in the United States of America. The company's immediate holding company is Arch Chemicals Limited, registered in England.