

**UBM PENSION TRUST LIMITED****(a company limited by guarantee and not having a share capital)****REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31 MARCH 1995**

The Company has not traded since its incorporation on 3rd October 1950, but acts without remuneration as a Trustee of a Pension Fund.

Mr D W Hamilton and Mrs J Chitty were directors of the Company throughout the year.

According to the register kept by the Company the interests of the directors, in office at 31 March 1995, in the shares of Norcros p.l.c. were as follows:

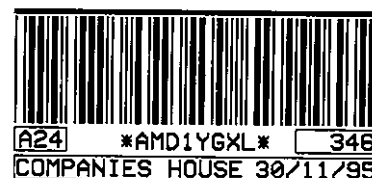
	<u>Ordinary Shares of 25p each</u>	
	<u>At 31 March 1995</u>	<u>At 1 April 1994</u>
J Chitty	18,566 *	18,050 *
	38,057 +	38,057 +
D W Hamilton	36,912	36,912
	21,411 *	21,411 *
	108,132 +	98,132 +

\* Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. Savings Related Share Option Scheme at prices between 87.57p and 102p per share exercisable at various dates up to February 2000.

+ Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. 1985 Executive Share Option Scheme at prices between 106.82p and 379.14p per share exercisable at various dates up to July 2004.

Except for the above neither of the Directors has a disclosable interest in the shares or debenture stock of any company in the Norcros Group.

Save in respect of the Norcros p.l.c. Savings Related Share Option Scheme and the Norcros p.l.c. Executive Share Option Schemes, no arrangements to which the Company was a party subsisted at the end of the year or at any time in the year to enable the Directors to acquire any interest by the acquisition of shares or debentures of the Company or of any other body corporate.



Neither of the Directors had a beneficial interest in any significant contract to which the Company either directly or indirectly was a party during the year.

By Order of the Board



Secretary

Norcros House  
Bagshot Road  
Bracknell  
Berkshire  
RG12 3SW

Date: 26 June 1998

**UBM PENSION TRUST LIMITED****(a company limited by guarantee and not having a share capital)****BALANCE SHEET AS AT 31 MARCH 1995**

	1995 £	1994 £
TOTAL ASSETS	-	-
Represented by:-		
TOTAL LIABILITIES	-	-

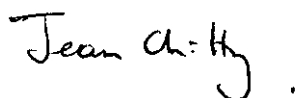
The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 31 March 1995.

**Notes:**

1. The Company is limited by guarantee, no part of which has been called up.
2. The Company holds certain funds as a Trustee.
3. The Company has not traded since its incorporation on 3rd October 1950.

Approved by the Board on 26 June 1995

J CHITTY



D W HAMILTON

