

**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 2000**

The Company has not traded since its incorporation on 3<sup>rd</sup> October 1959, but acts without remuneration as a Trustee of a Pension Fund.

Mr D W Hamilton and Mr G J Baker were directors of the Company throughout the year.

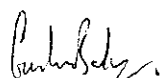
The interests of the Directors in Norcros plc at 31<sup>st</sup> March 1999 were sold, cancelled or lapsed following the change of control of Norcros plc in November 1999. Following that change of control, the ultimate holding company is Norcros (Holdings) Limited. Mr Hamilton is the only Director with interests in Norcros (Holdings) Limited. Details are given in that company's accounts.

Apart from Mr Hamilton's interests stated above, neither of the Directors has a disclosable interest in the shares or debenture stock of any company in the Norcros Group.

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.

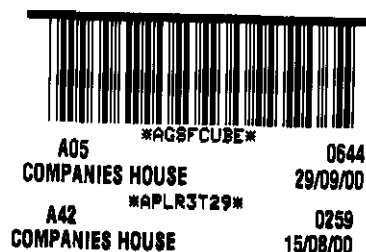
By Order of the Board



**Secretary**

Baileys House  
Central Walk  
Broad Street  
Wokingham  
Berkshire  
RG40 1AZ

Date: 10 August 2000



**UBM PENSION TRUST LIMITED****(a company limited by guarantee and not having a share capital)****BALANCE SHEET AS AT 31 MARCH 2000**

	2000 £	1999 £
<b><u>TOTAL ASSETS</u></b>		
Represented by:	-	-
<b><u>TOTAL LIABILITIES</u></b>	-	-

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 31 March 2000.

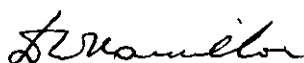
Notes:

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 3<sup>rd</sup> October 1950.

Approved by the Board on 10 August 2000



G J BAKER



D W HAMILTON