

SPECTRIS PENSION TRUSTEES LIMITED

Directors' Report and Financial Statements

Year Ended 31 December 2009

Registration Number 698174
Registered in England

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SPECTRIS PENSION TRUSTEES LIMITED

Report of the Directors

The directors present their report and the financial statements for the year ended 31 December 2009

Activities

The Company acts as sole Trustee for the pension funds of Spectris plc

Directors During The Year

C Brookson
 S Firth (appointed 11/11/09)
 A S J S Kenny
 R J Stephens
 J A Warren
 D J Watson

Directors' Interests

Except as shown below, no directors, who were not also directors of the holding company, had any interest in the shares of any group company. The following are in respect of ordinary shares of 5p each in Spectris plc, the ultimate parent company

	Spectris plc	
	1 January 2009 5p ordinary shares	31 December 2009 5p ordinary shares
R J Stephens	41,000	54,355
J A Warren	3,000	3,000
D J Watson	7,152	7,152

The interests of directors who were also directors of the holding company are shown in the accounts of the holding company

The following options, each of which carries an entitlement to subscribe for one ordinary 5p share in Spectris plc, were outstanding at 31 December 2009

SPECTRIS PENSION TRUSTEES LIMITED

Report of the Directors

	During the year				Exercise Price	Market Price at Date of Exercise	Date from which Exercisable	Expiry Date
	At 1 1 09	Granted	Exercised	Lapsed				
Directors								
S.Firth								
ESOS	1,130	-	-	-	1,130	525p	-	Oct-03 Oct-10
	1,130				1,130			
R.J. Stephens								
ESOS	60,000	-	-	-	60,000	589p	-	Sep-08 Sep-15
SAYE	1,529	-	-	-		618p	-	Dec-09 Jun-10
		1,255	-	-	2,784	723p	-	Dec-12 Jun-13
	61,529				62,784			

Shares other than those marked SAYE relate to executive share option grants. Entitlement to exercise such grants is conditional upon a performance criterion requiring compound growth in normalised earnings per share ("EPS") over the three financial years after grant of at least 3% per annum in excess of the increase in the retail prices index

The following Performance Share Plan share awards, each of which carries an entitlement to subscribe for one ordinary 5p share in Spectris plc, were outstanding at 31 December 2009

	During the year					Market Value of each Share at Award Date	Market Price at Date of Exercise	Date from which Exercisable	Expiry Date
	At 1 1 09	Granted	Addition of reinvested dividends	Lapsed	At 31 12 09				
Directors									
A.S.J.S. Kenny									
	4,600	-	-	-	4,600	786 5p	-	Feb-11	Feb-12
		8,600	-	-	8,600	434 5p	-	Feb-12	Feb-13
	4,600				13,200				
S Firth									
	0	1,000	-	-	1,000	434 5p	-	Feb-12	Feb-13
		1,000			1,000				
R.J. Stephens									
	16,000	-	1,087	-2,746	14,341	0	620p	497 9164	May-09 May-10
	14,500	-	-	-	14,500	865p	-	Mar-10	Mar-11
	22,800	-	-	-	22,800	786 5p	-	Feb-11	Feb-12
		41,400	-	-	41,400	434 5p	-	Feb-12	Feb-13
	53,300	41,400			78,700				

The awards were made as a conditional right to acquire shares (structured as nominal cost options), and the number of shares awarded were based on the mid-market closing price of the company's shares on the business day prior to the date of grant. For Mr Stephens, the value of the awards granted in 2006 & 2007 was equivalent to 67% of his base salary at the date of grant. In 2008 and 2009, the value of the award was equivalent to 100% of base salary at the date of grant. Following satisfaction, in whole or in part, of the performance criteria attaching to the awards, the directors may call for the release to them of the shares subject to the award during the above shown exercise period.

At 31 December 2009 the middle market closing price of a Spectris plc share on the London Stock Exchange was 738p. The highest share price in the year was 759p and the lowest was 382.5p. At 31 December 2009 none of the directors were deemed to have a non-beneficial interest in (2008 10,765) ordinary shares held by the Trustee of the Spectris plc Employee Benefit Trust of which the directors were among the class of discretionary beneficiaries. The Spectris Employee Benefit Trust was closed on 13 February 2009.

The interests of the directors who were also directors of the ultimate holding company, Spectris plc, are shown in the financial statements of that company.

Annual General Meeting

In accordance with the Companies Act 2006, there is no requirement for the Company to hold Annual General Meetings and the Company will not be holding such meetings.

By Order of the Board



Robert Martin
Secretary
13 August 2010

SPECTRIS PENSION TRUSTEES LIMITED

Balance Sheet as at 31 December 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
Current Assets			
Amount due from group company		100	100
		<u> </u>	<u> </u>
Capital and Reserves			
Called up share capital	2	100	100
		-	-
		<u>100</u>	<u>100</u>

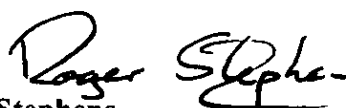
For the year ended 31 December 2009 the company was entitled to audit exemption under section 480 of the Companies Act 2006 ("the Act")

Members have not required the company to obtain an audit in accordance with section 476 (1) of the Act

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records that comply with section 386 of the Act, and
- ii) preparing accounts that 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 394 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company

The financial statements on pages 2 to 6 were approved by the Board of Directors on 13 August 2010 and were signed on its behalf by


R.J. Stephens
 Director

SPECTRIS PENSION TRUSTEES LIMITED

Notes to the Financial Statements For the year ended 31 December 2009

1 Accounting Policies

The accounts are prepared in accordance with the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

2 Called Up Share Capital

	<u>2009</u> £	<u>2008</u> £
Authorised 100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid	<u>100</u>	<u>100</u>

3 Ultimate Holding Company

The Company's ultimate holding company is Spectris plc, which is incorporated in Great Britain and registered in England. Copies of the financial statements of Spectris plc can be obtained from the Registrar of Companies at Companies House.