

REPORT AND ACCOUNTS
31 MARCH 2008
NORSK HYDRO (PENSION TRUSTEE) LIMITED
Company Registration No. 1552580

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COMPANIES HOUSE

NORSK HYDRO (PENSION TRUSTEE) LIMITED

DIRECTORS' REPORT

Directors	Mr Andrew Mark Clark Mr Anders Daae Mr Paul Henry Randle Mr Ronald Henry Ellis (appointed 20 November 2007) Mr Roy Stitt (appointed 20 November 2007) Mr David Winsper (appointed 22 October 2007)
Secretary	Mr Nicholas Moss (appointed 1 November 2007)
Registered Office	Norton Rose 3 More London Riverside London SE1 2AQ

The directors have pleasure in presenting their report and the Company's accounts for the year ended 31 March 2008.

ACTIVITIES

During the year the Company acted as trustee for the Norsk Hydro UK 1988 Pension Scheme. The Company did not trade during the year.

DIRECTORS

The directors of the Company during the year were those listed above together with the following who resigned during the year:

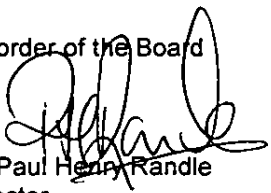
Mr Peter Fergusson (resigned 30 September 2007)
Mr Bipin Hathi (resigned 30 September 2007)
Ms Jane Sheldon (resigned 30 September 2007)
Mr Martin Ullrich (resigned 13 April 2007)

None of the directors have any beneficial interest in the shares of the Company.

AUDITORS

By resolution of the members dated 12 October 1987, the obligation to appoint auditors contained in Section 384 of the Companies Act 1985 was excluded in accordance with Section 250 of the Companies Act 1985. This exemption remains valid since the Company qualifies as a small company and it remained dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year.

By order of the Board


Mr Paul Henry Randle
Director

Dated

 2nd January 2009

NORSK HYDRO (PENSIONS TRUSTEE) LIMITED

BALANCE SHEET - 31 MARCH 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Amounts owed by Parent Company		2	2
representing			
SHARE CAPITAL			
Called-up share capital	3	2	2

For the year ended 31 March 2008 the Company was entitled to exemption under section 249AA(i) of the Companies act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director's acknowledge their responsibility for (i) Ensuring the Company keeps or 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.


Mr Paul Henry Randle
Director

Dated

22nd January 2009

NORSK HYDRO (PENSION TRUSTEE) LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 2008

1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared as the Company did not trade during the year.

3. SHARE CAPITAL

	<u>2008 and 2007</u>
Ordinary shares off £1 each	
Authorised	100
Issued	2

4. PARENT COMPANY

The ultimate holding company is Norsk Hydro ASA, a company incorporated in Norway.