

**REPORT AND ACCOUNTS**

**31 MARCH 2005**

**NORSK HYDRO (PENSION TRUSTEE) LIMITED**

**Company Registration No. 1552580**



## NORSK HYDRO (PENSION TRUSTEE) LIMITED

### DIRECTORS' REPORT

Directors:	Mr. P. Fergusson	(Chairman)
	Mr. A.M. Clark	(appointed 18.04.05)
	Mr. R H Ellis	(resigned 30.06.04)
	Mr. P. A. Herron	(resigned 08.04.05)
	Mr. T. Lamont	(resigned 09.03.05)
	Mr. P.H. Randle	
	Ms. J. Sheldon	
	Mr. M. Ullrich	(appointed 18.04.05)
	Ms. J. M-F Wong	(appointed 08.04.05) (resigned 18.04.05)
	Mr. P.L Wood	(appointed 05.10.04)

Secretary: Ms. J. M-F Wong

Registered Office: Bridge House, 69 London Road,  
Twickenham, Middlesex.

The directors have pleasure in presenting their report and the Company's accounts for the year ended 31 March 2005.

### 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. None of the directors has 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



Ms Joyce Wong  
Company Secretary

Dated

22 July 2005

**NORSK HYDRO (PENSION TRUSTEE) LIMITED**

**BALANCE SHEET - 31 MARCH 2005**

	Note	2005 £	2004 £
CURRENT ASSETS			
Amounts owed by Parent Company		2	2
		—	—
CAPITAL AND RESERVES			
Called-up share capital	3	2	2
		—	—

"For the year ended 31 March 2005 the company was entitled to exemption under section 249AA(1) 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 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 relating to accounts, so far as applicable to the company."

*P. Fergusson*

P. Fergusson  
Director

Dated *22 July 2005*

**NORSK HYDRO (PENSION TRUSTEE) LIMITED**

**NOTES ON THE ACCOUNTS - 31 MARCH 2005**

**1. ACCOUNTING CONVENTION**

The accounts are prepared under the historical cost convention.

**2. PROFIT AND LOSS ACCOUNT**

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

**3. SHARE CAPITAL**

2005 and 2004

Ordinary shares of £1 each

Authorised	100
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Issued	2
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**4. PARENT COMPANY**

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