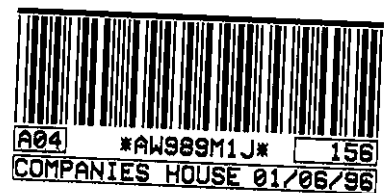


MORGAN CRUCIBLE PENSION TRUSTEES LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD FROM 1ST JANUARY TO 31ST DECEMBER 1995

Company No: 2017656



MORGAN CRUCIBLE PENSION TRUSTEES LIMITED

Directors

I P Norris
P E Attwood
D J Coker
G Cowie
T Deville
D M Griffiths
B Jackman
M L Jenkins
A McIntosh
P Morgan
C Morley - Resigned 8th June 1995
D B Nelson
D G Rutter
B N Savage
H Smith
J M Edwards - Appointed 23rd August 1995
The Law Debenture Trust Corporation plc

Secretary & Registered Office

G J Weir
Morgan House
Madeira Walk
Windsor
Berkshire
SL4 1EP

REPORT TO THE DIRECTORS

1. The Directors of Morgan Crucible Pension Trustees Limited submit their Report and Accounts for the period from 1st January to 31st December 1995.
2. Principal Activities

The Company, which was originally a dormant company, acts as the sole trustee of The Morgan Pension Scheme.
3. Directorate
 - a) The Directors of the Company during the period from 1st January 1995 to the date of this Report are listed on page 2.
 - b) No serving Director has any interest in the shares of the Holding Company.
 - c) The Law Debenture Trust Corporation plc holds 2 shares in the Company.
4. Feltons have expressed their willingness to continue in office as auditors and in accordance with Section 384 of the Companies Act 1985 a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'G J Weir', is written over a large, stylized circular flourish.

G J WEIR
SECRETARY

Date: 20th March 1996

MORGAN CRUCIBLE PENSION TRUSTEES LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
<u>CURRENT ASSETS</u>		
Amount owed by Holding Company	2	2

SHARE CAPITAL

Allotted and Fully Paid

2 Shares of £1 each

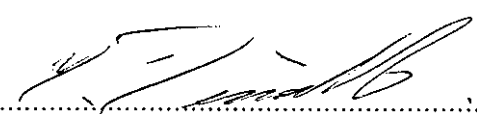
2

2



.....)
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DIRECTORS



30 April 1996

The notes on page 5 form part of these accounts.

MORGAN CRUCIBLE PENSION TRUSTEES LIMITED

NOTES RELATING TO THE ACCOUNTS 1995

1. Holding Company

The Directors regard The Law Debenture Corporation plc incorporated in the United Kingdom, as being the Company's ultimate Holding Company.

2. Profit Statement

No profit statement has been prepared for the year 1995 as the Company had received no remuneration for its services as a trustee. All expenses incurred by the Trustee in the performance of its duties have been met from Scheme funds.

3. Authorised Share Capital

The Authorised Share Capital is as follows:-

1,000 Ordinary Shares of £1 each.

4. Statement of Directors Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF
MORGAN CRUCIBLE PENSION TRUSTEES LIMITED

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 5 the directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

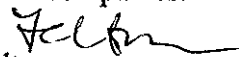
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 1995 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Feltons

30/4/96

Registered Auditor
Chartered Accountants
12 Sheet Street
Windsor
Berkshire
SL4 1BG