

**Morgan Crucible Pension Trustees
Limited**

Directors' report and financial statements
Registered number 2017656
For the year ended 31 December 2009



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Directors' report

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

Principal activities

The Company acts as the sole trustee of The Morgan Pension Scheme. The Company is dormant and has not traded during the current and prior year.

Directors

The directors who held office during the year were as follows:

T A Bigmore

J H Cottrell

M K Danks

M L Jenkins

C D Lee

S Leyden

R D Massey (resigned 29 January 2009)

The Law Debenture Pension Trust Corporation plc

G J Weir

A C Wooding

J P Wright

The following changes in directors have taken place since the period under review

Mrs T A Bigmore resigned as a director on 25 May 2010 and Mrs S E Northcott was appointed as a director on 25 May 2010

By order of the board



P A Boulton
Secretary

Quadrant
55-57 High Street
Windsor
Berkshire
SL4 1LP

9th September 2010

Balance Sheet
at 31 December 2009

	<i>Note</i>	2009	2008
Current Assets			
Debtor - amount owed by holding company	2	2	2
Share Capital			
Allotted and Fully Paid - 2 shares of £1 each		2	2

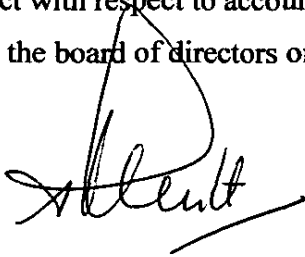
Statement by the directors under section 480 Companies Act 2006

For the year ending 31 December 2009, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board of directors on 9th September 2010 and were signed on their behalf by:



J P Wright
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

No profit statement has been prepared for the year 2009 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.

2 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
<i>Allocated and fully paid</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

3 Holding Company

The directors regard The Law Debenture Corporation plc, incorporated in the United Kingdom, as being the Company's immediate and ultimate parent undertaking.