

SPECTRIS PENSION TRUSTEES LIMITED
(FORMERLY KNOWN AS FAIREY GROUP
PENSION TRUSTEES LIMITED)

REGISTRATION NO 698174
REGISTERED IN ENGLAND

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



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SPECTRIS PENSION TRUSTEES LIMITED (FORMERLY KNOWN AS FAIREY GROUP
PENSION TRUSTEES LIMITED)

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 2000.

ACTIVITIES

The company acts as Sole Trustee for the pension funds of Spectris plc. On 8 May 2001 the Company passed a special resolution to change its name from Fairey Group Pension Trustees Limited to Spectris Pension Trustees Limited.

DIRECTORS DURING THE YEAR

R. Williams
J.W. Poulter
J.G. Zacharias
R.J. Stephens
Mrs A. Garey
B. Worwood

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 2000 or date of appointment 5p ordinary shares	31 December 2000 or date of resignation 5p ordinary shares
R.J. Stephens	2,720	3,173
B Worwood	200	200

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

SPECTRIS PENSION TRUSTEES LIMITED (FORMERLY KNOWN AS FAIREY GROUP)
REPORT OF THE DIRECTORS

The following options, each of which carries an entitlement to subscribe for one ordinary 5p share in Spectris plc, were outstanding at 31 December 2000.

	Options held 1 Jan 00	Granted	Rights Issue Adjustment	Exercised	Lapsed	Options held 31 Dec 00	Exercise price (p)	Date exercisable	Expiry date
R J Stephens	10,000		259			10,259	618.9389p	Oct 00	Oct 07
	10,000		259		10,259	-	5p	Mar 01	Mar 01
	4,800		124			4,924	550.7095p	Mar 01	Mar 08
	15,000		389			15,389	238.8032p	Sep 01	Sept 08
	15,000		389			15,389	5p	Mar 02	Sept 05
	10,000		259			10,259	321.6533p	Mar 02	Mar 09
	10,000		259			10,259	5p	Mar 03	Mar 06
		18,993	492			19,485	513.1832p	Mar 03	Mar 07
SAYE	7,040		182			7,222	238.8032p	Dec 03	Jun 04
	81,840					93,186			
B Worwood									
SAYE	563		14			577	238.8032p	Dec 03	Jun 04
	750		19			769	395.7310p	Sep 02	Sep 09
	1,313					1,346			
A Garey									
SAYE	556			556*		-	235.468p	June 00	Dec 00
SAYE	1,408		136			1,444	238.8032p	Dec 03	Jun 04
SAYE	831		21			852	395.731p	Dec 04	June 05
	500		12			512	406p	Sep 02	Sep 09
	3295					2808			

*Market price on exercise of options was 465.5p.

The market price of Fairey Group plc (now Spectris plc) shares at 31 December 2000 was 567.5p. The highest share price in the year was 592p and the lowest was 355.67p.

Except where shown as SAYE, the above relates to the Group's Executive Share Option Schemes.

Entitlement to exercise options granted under the Fairey Group 1996 Executive Share Plan is conditional upon the achievement of growth in normalised earnings per share (EPS) over three consecutive years between grant and exercise of at least 2% per annum in excess of growth in the retail price index. Entitlement to exercise any or all Matching Options (5p) granted under the Fairey Group 1996 Executive Share Plan is conditional upon achieving substantially more demanding EPS growth criteria and fulfillment of retention conditions.

In addition, at 31 December 2000, each director except Mr Williams was deemed to have a non-beneficial interest in 1,890,979 ordinary shares in the share capital of Spectris plc, the Company's holding company, held by the Trustee of the Fairey Group plc Employee Benefit Trust and 36,242 ordinary shares held by the Trustee of the Fairey Group plc Qualifying Employee Share Ownership Trust of which they are amongst the class of discretionary beneficiaries.

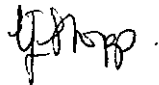
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PENSION TRUSTEES LIMITED)

REPORT OF THE DIRECTORS (Continued)

ANNUAL GENERAL MEETING

In accordance with section 366A of the Companies Act 1985, the Company has elected to dispense with the holding of annual general meetings.

BY ORDER OF THE BOARD



C. Stopp
Secretary

5 June 2001

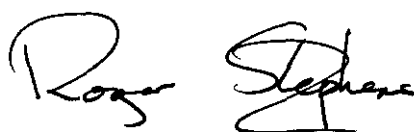
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BALANCE SHEET AT 31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Amount due from group company		100 —	100 —
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		-	-
		100 —	100 —

The company was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the year ended 31 December 2000.

The financial statements on pages 4 and 5 were approved by the Board of Directors on 5 June 2001 and were signed on its behalf by:



Director

SPECTRIS PENSION TRUSTEES LIMITED (FORMERLY KNOWN AS FAIREY GROUP
PENSION TRUSTEES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting.

The company did not trade during the current or previous year. Accordingly, no profit and loss account has been prepared.

2. CALLED-UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
Authorised		
100 shares of £1 each	100	100
	—	—
Allotted, called-up and fully paid	100	100
	—	—

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 Spectris plc financial statements can be obtained from the Registrar of Companies at Companies House.