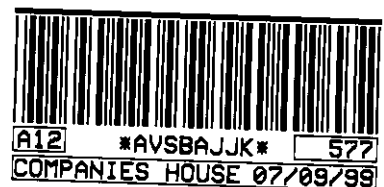


Rockwool Trustees Limited

Report and Accounts

31 DECEMBER 1998

 ERNST & YOUNG



Rockwool Trustees Limited

Registered No. 1431024

DIRECTORS

A S Burt
D Meredith
B W Meek
J B Thomas
E Stone

SECRETARY

D Meredith

AUDITORS


Ernst & Young
Southgate House
Wood Street
Cardiff
CF1 1EW

BANKERS

Midland Bank
13 Dunraven Place
Bridgend
CF31 1JQ

REGISTERED OFFICE

Pencoed
Bridgend
CF35 6NY

 **ERNST & YOUNG**

Rockwool Trustees Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 December 1998.

REVIEW OF THE BUSINESS

The business of the company is to administer the Rockwool Limited Pension Scheme.

The company does not trade on its own account.

DIRECTORS

The directors during the year were as follows:

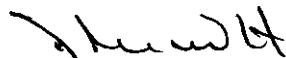
A S Burt
D Meredith
B W Meek
J B Thomas
E Stone

None of the directors has any interest in the shares of the company.

AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board



Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES
in respect of the accounts

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the members of Rockwool Trustees Limited

We have audited the accounts on pages 6 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of trustees and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Registered Auditor
Cardiff

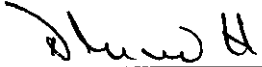
15 APRIL 1999

Rockwool Trustees Limited

BALANCE SHEET at 31 December 1998

	<i>Note</i>	<i>1998</i> £	<i>1997</i> £
CURRENT ASSETS			
Cash at bank and in hand		100	100
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Share capital	2	100	100
		<u> </u>	<u> </u>

The company was dormant throughout the year ended 31 December 1998.

 Director

9.2.99 Date

Rockwool Trustees Limited

NOTES TO THE ACCOUNTS at 31 December 1998

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted called up and fully paid</i>	
	<i>1998</i>	<i>1997</i>	<i>1998</i>	<i>1997</i>
	<i>No</i>	<i>No</i>	<i>£</i>	<i>£</i>
100 ordinary shares of £1 each	100	100	100	100

3 PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared as the company does not trade on its own account, but merely provides an administration framework for the Rockwool Limited Pension Scheme Trustees.