

**SYNTHETIC CHEMICALS PENSION SCHEME
TRUSTEES LIMITED**

**Directors' Report and Accounts
for the year ended 31 March 2000**

Registration Number: 1839082



Synthetic Chemicals Pension Scheme Trustees Limited

Directors' report and accounts

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Synthetic Chemicals Pension Scheme Trustees Limited

Directors' report

The directors present their report and the accounts for the year ended 31 March 2000

Principal activities and business review

The Company has not traded since its incorporation on 7 August 1984.

The Company changed its name to Synthetic Chemicals Pension Scheme Trustees Limited on 1 April 1998.

Dividends

No dividend is proposed in respect of the year (1998: £nil).

Directors and directors' interests

The directors who served during the year were as follows:

D W Berridge
M N Bolton (appointed 23 March 1999)
C Breen (Resigned 24 December 1999)
T Clarkson
E P Frankland
S Griffiths
A L E Hayes (Resigned 24 December 1999)
J Hobman
D J Smith
F S Yates

G W Battersby was appointed a director on 14 June 1999. Mr. S Griffiths resigned as a director on 30th June 2000. Mr. A J Lockwood was appointed as a director on 25th March 2000.

No director had any interest in the share capital of the Company at any time during the year.

Synthetic Chemicals Pension Scheme Trustees Limited

Directors' report

The directors' interests in the shares capital of the ultimate parent company, Laporte plc are shown below:

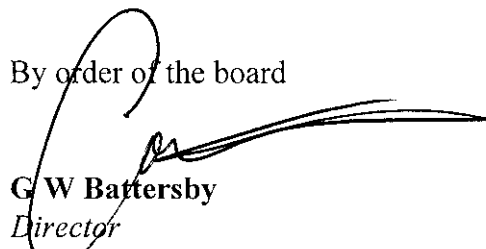
	<u>As at</u> <u>01.04.1999</u>	<u>Acquired /</u> <u>Granted in</u> <u>year</u>	<u>Lapsed</u> <u>in year</u>	<u>Exercised / Sold</u> <u>in year.</u>	<u>As at</u> <u>31.3.2000</u>
Ordinary Shares					
G W Battersby	11,000	-	-	7,000	4,000
M N Bolton	-	500	-	-	500
D J Smith	1,000	-	-	-	1,000
Share Option Scheme					
G W Battersby	31,071	5,392	-	-	36,463
S Griffiths	1,715	-	-	-	1,715
D J Smith	4,287	2,129	-	-	6,416
F S Yates	9,188	-	-	-	-
D W Berridge	-	3,708	-	-	3,708
T Clarkson	-	2,129	-	-	2,129
E P Frankland	-	582	-	-	582
Long Term Incentive Scheme					
G W Battersby	12,913	16,598	-	-	29,511
D J Smith	-	4,185	-	-	4,185
	<u>As at</u> <u>01.04.1999</u>	<u>Acquired</u>	<u>Reclaimed</u>	<u>As at</u> <u>31.03.2000</u>	
B Shares of 1 Pence each					
G W Battersby	-	100,000	22,500	77,500	
M N Bolton	-	8,000	-	8,000	
D J Smith	-	25,000	9,000	16,000	

J Hobman has no share interests.

Auditors

On 9 July 1997, a special resolution was passed in accordance with section 250 of the Companies Act 1985, exempting the Company from the requirement to appoint auditors.

By order of the board


G W Battersby
Director

30 August 2000

Four Ashes
Wolverhampton
West Midlands
WV10 7BP

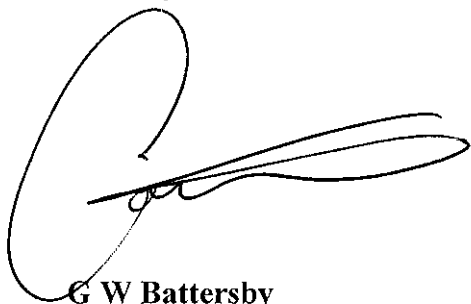
Synthetic Chemicals Pension Scheme Trustees Limited

Balance sheet at 31 March 2000

	Note	2000 £	1999 £
Current Assets			
Debtors	4	100	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	100	100
		<hr/>	<hr/>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period to which these accounts relate.

The accounts on pages 3 to 5 were approved by the board of directors on 30 August 2000 and were signed on its behalf by:



G W Battersby
Director

Synthetic Chemicals Pension Scheme Trustees Limited

Notes to the accounts

1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 Profit and loss account

No Profit and Loss Account has been prepared, as the Company has not traded during the year.

3 Directors and employees

The Company has no employees. All the directors are employees of group companies and received no emoluments in respect of services to the Company (1999: £nil).

4 Debtors

	2000 £	1999 £
Amounts owed by Group undertakings	<u>100</u>	<u>100</u>

5 Called up share capital

	2000 £	1999 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Authorised and issued:</i>		
1 ordinary share of £1	<u>100</u>	<u>100</u>

Synthetic Chemicals Pension Scheme Trustees Limited

Notes to the accounts

6 Ultimate holding company

The Company's immediate parent company is Inspec Fine Chemicals Limited, a company registered and incorporated in England & Wales.

The Company's ultimate holding company is Laporte plc, a company incorporated in England. Laporte plc prepares group accounts, which include this Company's accounts, and there are no other group accounts which include the accounts of this Company. Copies of the group accounts can be obtained from Nations House, 103 Wigmore Street, London W1U 1QS.