

**SYNTHETIC CHEMICALS PENSION SCHEME
TRUSTEES LIMITED**

**Directors' Report and accounts
for the year ended 31 March 2001**

Registration Number: 1839082



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10/04/02

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 2001

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.

Significant Changes

During the year, an offer was made for the ultimate parent company, Laporte plc, by Degussa SKW Co (see Note 6).

Dividends

No dividend is proposed in respect of the year (2000: £nil).

Directors and directors' interests

The directors who served during the year were as follows:

D C M Andrews (appointed 26.03.2001)
D W Berridge
M N Bolton
P E Brown (appointed 01.07.2000)
T Clarkson
J Hobman
A J Lockwood (appointed 25.03.2000)
Mrs C M Luscombe (appointed 01.09.2000; resigned 29.06.2001)

The following resigned as directors during the year:

G W Battersby (31.08.2000)
E P Frankland (resigned 31.03.2000)
S R Griffiths (resigned 30.06.2000)
D J Smith (resigned 06.02.2001)
Dr F S Yates (resigned 06.02.2001)

W B Sutton was appointed as a director on 30.04.2001. B G Harvey resigned as company secretary on 31.01.2002 and Mrs S E Potticary was appointed as company secretary on the same date.

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

Synthetic Chemicals Pension Scheme Trustees Limited

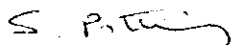
Directors' report cont'd

The ultimate parent company, E.ON AG, is incorporated in Germany (see Note 6). Therefore, pursuant to s3 of the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985, directors' interests of the ultimate parent are not shown.

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



Mrs S E Potticary
Company Secretary
27 March 2002

Nations House
9th Floor
103 Wigmore Street
London
W1U 1QS

Synthetic Chemicals Pension Scheme Trustees Limited

Balance Sheet at 31 March 2001

	Note	2001 £	2000 £
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.

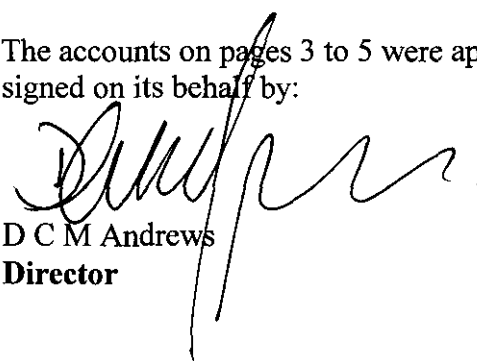
For the year ended 31 March 2001, the company was entitled to exemption under s249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with s249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with s221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with s226, and which otherwise comply with the requirements of the Companies Act relating to accounts as far as applicable to the company.

The accounts on pages 3 to 5 were approved by the board of directors on 27 March 2002 and were signed on its behalf by:



D C M Andrews
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 (2000: £nil).

4. Debtors

	2001 £	2000 £
Amounts owed by Group undertakings	<u>100</u>	<u>100</u>

5. Called up share capital

	2001 £	2000 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Authorised and issued:		
1 ordinary share of £1	<u>100</u>	<u>100</u>

6. Ultimate holding company

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

At the beginning of the period, the Company's ultimate holding company was Laporte plc (now Degussa UK Holdings Ltd). During the period Degussa SKW Co made an offer to purchase 100% of the share capital of Laporte plc. The shareholders of Laporte plc accepted this offer and the offer became unconditional on 13 March 2001. Degussa SKW Co is a joint venture between Degussa AG and SKW Trostberg AG, both of which are registered and incorporated in Germany and listed on the Frankfurt exchange. The ultimate holding company of both of these companies is E.ON AG, a company registered and incorporated in Germany and listed on the Frankfurt stock exchange.

Copies of the group accounts can be obtained from Degussa AG, Bennigsenplatz 1, D-40474 Dusseldorf, Germany.