

**SYNTHETIC CHEMICALS PENSION SCHEME
TRUSTEES LIMITED**

**Directors' Report and Accounts
for the year ended 31 March 2004**

Registration Number: 1839082



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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 2004

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 (2004: £nil).

Directors and directors' interests

The directors who served during the year were as follows:

Mr J Hamilton (appointed 01/03/2004)
D C M Andrews (resigned 01/03/2004)
D W Berridge
P E Brown
T Clarkson
J Hobman
P Livesey
P Burns-Williamson

The following resigned as directors during the year:

DCM Andrews resigned 01.03.2004

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

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.

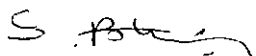
Synthetic Chemicals Pension Scheme Trustees Limited

Directors' report cont'd

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

*6 Water end Barns
Eversholt
Bedfordshire
MK17 9EA*

Synthetic Chemicals Pension Scheme Trustees Limited

Balance Sheet at 31 March 2004

	Note	2004 £	2003 £
Current Assets			
Debtors	4	100	100
		—	—
Capital and reserves			
Called up share capital	5	100	100
		—	—

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

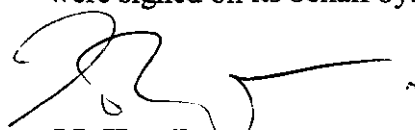
For the year ended 31 March 2004, the company was entitled to exemption under s249AA(1) of the Companies Act 1985.

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 there 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 9 December 2004 and were signed on its behalf by:


J L Hamilton
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 (2001: £nil).

4. Debtors

	2004 £	2003 £
Amounts owed by Group undertakings	<u>100</u>	<u>100</u>

5. Called up share capital

	2004 £	2003 £
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. Post balance sheet events

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

As at the balance sheet date, RAG AG and E.ON AG each owned 46.48% of the share capital of Degussa AG. Neither E.ON AG nor RAG AG consolidated Degussa AG in their group accounts. Consequently, Degussa AG was the ultimate parent company of Synthetic Chemicals Pension Scheme Trustees Limited. With effect on and from 1 June 2004, E.ON AG transferred to RAG AG 3.62% of the share capital of Degussa AG leaving RAG AG as majority shareholder with 50.1% of the share capital of Degussa AG. Consequently with effect from 1 June 2004, RAG AG is the ultimate parent company of Synthetic Chemicals Pension Scheme Trustees Limited"

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