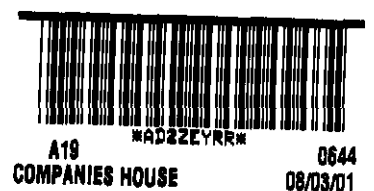


**STRONG & FISHER PENSIONS &
RETIREMENT SCHEME TRUSTEES LIMITED**

**REPORT AND ACCOUNTS
FOR THE PERIOD ENDED
30TH JUNE 2000**

Registered Number: 2263785



**STRONG & FISHER PENSIONS &
RETIREMENT SCHEME TRUSTEES LIMITED**

DIRECTORS' REPORT

The Directors present their report and the accounts of the Company for the period ended 30th June 2000.

Principal Activity

The principal activity of the Company is to act as Corporate Trustee to Pension Schemes.

Review of Business

The Company has not traded during the period under review. The Company is Corporate Trustee of the following Pension Schemes from the dates shown:

<u>Date</u>	<u>Scheme</u>
1st December 1988	Strong & Fisher Group Works Retirement & Life Assurance Scheme
1st February 1989	Argent Group Europe Pension Scheme
24th March 1989	Litton Limited (Staff Employees) Retirement Benefit Scheme

Dividends

The Directors do not recommend the payment of a dividend.

**STRONG & FISHER PENSIONS &
RETIREMENT SCHEME TRUSTEES LIMITED**

Directors and their Interests

The Directors who served during the period were as follows:

M E Connelly
P F Morgan
D J Ward
R J Reynolds
M Rybczak
R H Stock

The Directors holding office in the period did not hold any beneficial interest in the Company as is required to be disclosed under Schedule 7 of the Companies Act 1985. The interests of the Directors in the intermediate parent company, Argent Holdings Limited, and in the ultimate parent company, Argent Group Europe Limited, are shown in the accounts of Argent Group Europe Limited.

Annual General Meeting

Under the provisions of Section 366A of the Companies Act 1985, the Company has dispensed with the holding of the Annual General Meeting for 2000 and subsequent years.

Auditors

In accordance with Section 386 of the Companies Act 1985 the Company has dispensed with obligation to appoint auditors annually, and that during the time the dispensation is in force, Norman J Wigley & Partners Chartered Accountants continue as Auditors, and the Directors are authorised to fix their remuneration.

By order of the Board



Secretary

14th November 2000

**STRONG & FISHER PENSIONS &
RETIREMENT SCHEME TRUSTEES LIMITED**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company, as at the end of the financial year, and of the profit or loss and total recognised gains and losses of the Company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year-ended 30th June 2000. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company, and for taking reasonable steps to prevent and detect fraud and other irregularities.



Secretary
14th November 2000

**STRONG & FISHER PENSIONS &
RETIREMENT SCHEME TRUSTEES LIMITED**

AUDITORS REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 4, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 30th June 2000, and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Norman J Wigley & Partners
Edgar House
12 Birmingham Road
Walsall
West Midlands
WS1 2NA

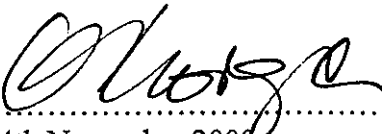
Date: 26 February 2001

**STRONG & FISHER PENSIONS &
RETIREMENT SCHEME TRUSTEES LIMITED**

BALANCE SHEET AS AT 30TH JUNE 2000

	Note	2000 £	1999 £
Debtors			
Other Debtors		<u>100</u>	<u>100</u>
Capital and Reserves			
Called up Share Capital	3	<u>100</u>	<u>100</u>

These accounts were approved by the
Board of Directors on *14th February 2001*
and were signed on its behalf by:


..... Director
14th November 2000

The notes on Page 7 form part of these accounts.

**STRONG & FISHER PENSIONS &
RETIREMENT SCHEME TRUSTEES LIMITED**

NOTES TO THE ACCOUNTS

1. Accounting Policies

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

(b) **Statement of Cashflows**

The Company is a wholly owned subsidiary of Argent By-products Group Limited (formerly Strong & Fisher (Holdings) Limited), and the cashflows of the Company are included in the consolidated group cashflow statement of Argent Group Europe Limited, the ultimate holding company.

Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cashflow statement.

2. Directors and Employees

The Company did not have any employees during the year (1999: nil).

No Director received emoluments from the Company during the year (1999: nil).

3. Share Capital

	£
Authorised	
100 ordinary shares of £1 each	<u>100</u>
Allotted called up and fully paid	
100 ordinary shares of £1 each	<u>100</u>

4. Ultimate and Intermediate Parent Undertakings

The ultimate holding company is Argent Group Europe Limited.

The intermediate parent undertakings are Argent By-products Group Limited (formerly Strong & Fisher (Holdings) Limited) and Argent Holdings Limited companies registered in England and Wales. Copies of the accounts of intermediate parent companies and the ultimate parent company may be obtained from Ambron House, Eastfield Road, Wellingborough, Northamptonshire NN8 1QX.