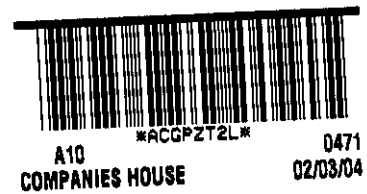


**AKZO NOBEL (UK)
PENSION TRUSTEE LIMITED**

DIRECTORS REPORT AND FINANCIAL STATEMENTS

31 December 2003

REGISTERED NO. 2514484



AKZO NOBEL (UK) PENSION TRUSTEE LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report and the Accounts for the year ended 31 December 2003

PRINCIPAL ACTIVITIES

The Company did not trade during the year and accordingly no Profit and Loss Account has been prepared.

There are no plans for the development of the business of the Company.

DIRECTORS AND DIRECTOR'S INTERESTS IN SHARES

		2003	2002
L B Abildgaard		1	1
A E Burwood	Resigned 30 June 2003	-	-
R E Hands		-	-
K Chadwick		-	-
D P Young		-	-
D J Upton	Resigned 21 March 2003	-	-
D M Anderson	Resigned 1 October 2003	-	-
I J Waite	Resigned 31 December 2003	-	-
A O Bjarnehall		-	-
S Clarkson		-	-
A I McCarthy	Appointed 1 July 2003		
M L Roughneen	Appointed 21 March 2003		
P J Kitson	Appointed 9 October 2003		

According to the register kept under Section 325 of the Companies Act 1985, no Director had any beneficial interest in the shares of the Company or any Group Company during the year.

BY THE ORDER OF THE BOARD

Crown House
Hollins Road
Darwen
Lancs
BB3 0BG



J M HUNTER 27 February 2004
SECRETARY

AKZO NOBEL (UK) PENSION TRUSTEE LIMITED

BALANCE SHEET

31 December 2003

	2003 £	2002 £
Capital Employed		
Ordinary shares of £1 each		
Authorised	£100	£100
	<hr/>	<hr/>
Issued and fully paid	£2	£2
	<hr/>	<hr/>
Employment of Capital		
Current Assets		
Cash	£2	£2
	<hr/>	<hr/>

NOTES :

(i) The authorised share capital of the Company is £100 in Ordinary £1 shares, of which 2 are issued and fully paid up.

(ii) For the year ended 31st December, 2003 the Company was entitled to exemption under S.249AA (1) of the Companies Act 1985.

(iii) Members have not required the Company to obtain an audit in accordance with S249B (2) of the Companies Act 1985.

(iv) The directors acknowledge their responsibility for:

(a) ensuring the Company keeps accounting records which comply with S221, and

AKZO NOBEL (UK) PENSION TRUSTEES LIMITED

NOTES Continued

(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 so far as applicable to the Company.

(v)The ultimate parent Company is Akzo Nobel NV,a company incorporated in The Netherlands.

Akzo Nobel NV represents the only group of undertakings for which Group Accounts are drawn up, and of which the Company is a member. Copies of Group Accounts are obtainable from Akzo Nobel NV Velperweg,76, PO Box 9300,6800 SB Arnhem,The Netherlands.

These financial statements were approved by the Board of Directors on 27 February 2004 and were signed on its behalf by :



.....
K CHADWICK
DIRECTOR