

UCB DUMFRIES PENSION TRUST LIMITED  
(formerly UCB Osmotics Limited)

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 1998

Registered Number: 3008987



UCB DUMFRIES PENSION TRUST LIMITED  
(formerly UCB Osmotics Limited)

REPORT OF THE DIRECTORS

The Directors submit their Annual Report for the year ended 31st December, 1998.

On the 4th February, 1998, the name of the company was changed from UCB Osmotics Limited to UCB Dumfries Pension Trust Limited.

The company acts as Trustee for the UCB Dumfries Pension Scheme. The company does not conduct trading activities and so a Profit and Loss Account is therefore not appropriate.

Elective resolutions exempting the Directors from the need to lay accounts and reports before the company in General Meetings, exempting the company from holding Annual General Meetings and exempting the company from annually re-appointing its auditors remain in force.

On the 21st August, 1998, Mr. D. Dewis and Mr. B.R. Tomkins were appointed Directors of the company.

On the 23rd October, 1998, Mr. I. Kirkpatrick, Mr. D. Kwik and Mr. A. Stuart were appointed Directors of the company.

The Directors of the company on the 31st December, 1998, were W. Lowther (Chairman), R. Stewart-Smith (Deputy Chairman), D. Dewis, I. Kirkpatrick, D. Kwik, A. Stuart and B.R. Tomkins.

The sole shareholder of the company on 31st December, 1998, was UCB (Investments) Limited. The ultimate parent company is UCB S.A., which is incorporated in Belgium.

On the 30th March, 1999, the registered office of the company was moved to 3 George Street, Watford, Herts., WD1 8UH.


On the 20th April, 1999, Mr. D. Kwik ceased to be a Director of the company, on leaving the employment of the UCB Group.

On the 4th May, 1999, Mr. A. Stuart ceased to be a Director of the company, on leaving the employment of the UCB Group.

On the 30th June, 1999, Mr. I. Kirkpatrick ceased to be a Director of the company, on leaving the employment of the UCB Group.

On the 15th October, 1999, Mr. S. Notman was appointed a Director of the company, in place of Mr. Kirkpatrick.

By Order of the Board



R. Stewart-Smith  
Secretary

3 George Street,  
Watford, Herts.  
WD1 8UH.  
14th October, 1999

UCB DUMFRIES PENSION TRUST LIMITED  
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under 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 and of the profit or loss (where appropriate) of the company for that period. In preparing those financial statements, we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

As outlined in the Report of the Directors, it is not considered appropriate to provide a Profit and Loss Account.

By order of the Board



R. STEWART-SMITH  
Secretary

14th October, 1999

REPORT OF THE AUDITORS TO THE MEMBERS OF  
UCB DUMFRIES PENSION TRUST LIMITED  
(formerly UCB Osmotics Limited)

We have audited the Financial Statements on pages 4 and 5 which have been prepared under the Accounting Policy on page 5.

Respective responsibilities of Directors and Auditors

As described on page 3, the company's Directors are responsible for the preparation of appropriate 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 on the financial statements. It also includes an assessment of the significant estimates and judgement made by the Directors in the preparation of the financial statements, and 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 the company's affairs as at 31st December, 1998, and have been properly prepared in accordance with the Companies Act 1985.

*HLB Kidsons*

HLB Kidsons  
Registered Auditors  
Chartered Accountants

London

*14 October 1999*



UCB DUMFRIES PENSION TRUST LIMITED  
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BALANCE SHEET

31ST DECEMBER 1998

CURRENT ASSETS	<u>Note</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Debtors	2	<u>2</u>	<u>2</u>
Capital and reserves:			
Share capital	4	<u>2</u>	<u>2</u>

The financial statements on pages 4 and 5 were approved by the Board of Directors on 14th October, 1999.

  
.....)  
  
.....) Directors

All deductions are shown in brackets

The notes to the financial statements are on page 5

UCB DUMFRIES PENSION TRUST LIMITED  
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NOTES TO THE ACCOUNTS

31st December 1998

1. Accounting Policy

(a) Basis of accounting:

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards. Advantage has been taken of the exemption, granted by paragraph 3(c) of FRS 8, from reporting transactions with fellow group undertakings on the basis that the consolidated financial statements in which the company is included are publicly available.

2. Debtors: amounts falling due within one year

	1998 £	1997 £
Amounts owed by fellow subsidiary undertakings	<u>2</u>	<u>2</u>

3. Reconciliation of movements in shareholders' funds

Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

4. Share Capital

	Authorised		Allotted, called up and fully paid	
1998 and 1997	No. of Shares	£	No. of Shares	£
£1 ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. Parent Company

The company is controlled by and is a wholly-owned subsidiary of UCB S.A. (incorporated in Belgium), through that company's 100% ownership of UCB (Investments) Limited (registered in England).