

UCB DUMFRIES PENSION TRUST LIMITED
(formerly UCB Osmotics Limited)

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 1997

Registered Number: 3008987



UCB DUMFRIES PENSION TRUST LIMITED
(formerly UCB Osmotics Limited)

REPORT OF THE DIRECTORS

The Directors submit the balance sheet as at 31 December 1997. The company has not traded.

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.

The Directors of the company on the 31 December 1997 were W. Lowther and R. Stewart-Smith. All the Directors were Directors throughout the year.

The sole ordinary shareholder of the company on the 31 December 1997 was UCB (Investments) Limited. The ultimate holding company was UCB S.A., incorporated in Brussels.

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

From 1st March 1998, the company acted as trustee for a newly formed UCB Dumfries Pension Scheme.

By order of the Board



R. Stewart-Smith
Secretary

24th Dec, 1998

Star House,
69, Clarendon Road,
Watford,
Herts.
WD1 1DJ.

UCB DUMFRIES PENSION TRUST LIMITED
(formerly UCB Osmotics Limited)

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 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 accounting standards have been followed, and give details of any departures, and;
- prepare the financial statements on the going concern basis unless in our view the company will be unable to 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.

On behalf of the board

R. Stewart-Smith

R. Stewart-Smith
Secretary

24th Dec, 1998

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 policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 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.

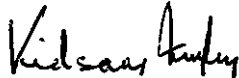
Basis of opinion

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 the 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 the company's affairs at 31st December 1997 and have been properly prepared in accordance with the Companies Act 1985.


Kidsons Impey
Registered Auditors
Chartered Accountants

London

24 Jun 1998

UCB DUMFRIES PENSION TRUST LIMITED
(formerly UCB Osmotics Limited)

BALANCE SHEET

31st December 1997

	Note	£	1997	£	1996	£
Current assets						
Debtors	2		2		2	
			<hr/>		<hr/>	
Capital and reserves:						
Called up share capital	4		2		2	
			<hr/>		<hr/>	

The financial statements on pages 4 and 5 were approved by the board of directors on *24th Dec, 1998*

[Signature]

K. S. S. - 11) 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 1997

1. Accounting policies

(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

	1997	1996
	£	£
Amounts owed by fellow subsidiary undertakings	2	2
	<hr/>	<hr/>

3. Reconciliation of movements in shareholders' funds

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

4. Share capital

	Authorised		Allotted, called up and fully paid	
	No. of		No. of	
	shares	£	shares	£
1997 and 1996				
Ordinary shares of £1 each (equity)	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

5. Parent companies

The company is controlled and is a wholly owned subsidiary of UCB S.A. (incorporated in Belgium) through that company's one hundred percent ownership of UCB (Investments) Limited (registered in England).