

**Draka UK (ex DCC) Pension Plan Trust Company
Limited**

**Directors' report and financial
statements**

**Registered number 3937671
for the year ending 31 December 2001**



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Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2001.

Principal activity

The principal activity of the company is to act as Trustee to the Draka UK (ex DCC) Pension Plan and it does not receive any income nor incur any expenses.

Directors and Directors' interests

The Directors of the company were as follows:

I Dew
JM Barney
TW Braithwaite
SL Mason
DJ Pigden

None of the Directors had any interest in the shares or debentures of any group company at any time during the year.

Auditors

In accordance with Section 386 of the Companies Act 1985, a resolution has been passed to dispense with the obligation to re-appoint auditors annually. Accordingly, Clement Keys will remain as auditors of the company.

By order of the board



I Dew
Secretary

Date: 17-06-02

PO Box 6500
Alfreton Road
Derby
Derbyshire
DE21 4ZH

Statement of Directors' responsibilities

Company law requires the Directors 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 for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Draka UK (ex DCC) Pension Plan Trust Company Limited

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the Directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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.

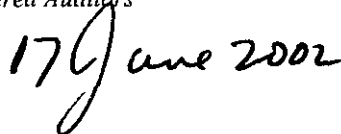
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.



Clement Keys
Chartered Accountants
Registered Auditors

Date:

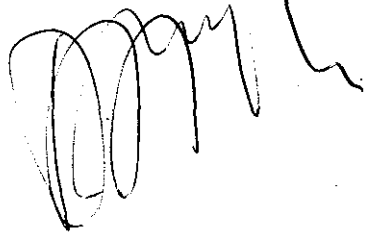


Balance sheet
 at 31 December 2001

	<i>Note</i>	2001 £	2000 £
Cash		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	3	1	1
Equity shareholders' funds		1	1

These financial statements were approved by the board of Directors on 17th June 02
 and were signed on its behalf by:

Director



Notes

(forming part of the financial statements)

1 Profit and loss account

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

2 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

3 Share capital

	2001 £	2000 £
Authorised:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1	1
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4 Ultimate parent company

The company's immediate parent company is Draka UK Limited, whilst the ultimate parent company is Draka Holding NV. Draka UK Limited is registered in England and Wales and Draka Holding NV is incorporated in Holland.

Copies of the group financial statements are available from Draka UK Limited, PO Box 6500, Alfreton Road, Derby, Derbyshire, DE21 4ZH.