

**Ajax Magnethermic Europe Pension
Trustees Limited**

Registered Number: 3661112

**Report and Financial Statements
for the year ended 31 March 2005**



Ajax Magnethermic Europe Pension Trustees Limited

Report and Financial Statements for the year ended 31 March 2005

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Ajax Magnethermic Europe Pension Trustees Limited

Directors and registered office

Directors

CG Claisse
PA Goad
JGR Wharton

Secretary

PA Goad

Registered Office

C/O Aspen plc
Northumberland House
303-306 High Holborn
London
WC1V 7JZ

Ajax Magnethermic Europe Pension Trustees Limited

Report of the directors

The directors present their report and financial statements for the year ended 31 March 2005.

Activities

The company acts as trustee of the Ajax Magnethermic Europe 1998 Pension Plan (for UK Employees). Some transactions have occurred during the period, which are in the name of Ajax Magnethermic Europe 1998 Pension Plan (for UK Employees). There are also a number of assets held in the name of Ajax Magnethermic Europe Pension Trustees Limited which are held on trust for the Ajax Magnethermic Europe 1998 Pension Plan (for UK Employees) and therefore have not been reflected in the balance sheet of this company.

Directors

The directors of the company during that period were:

CG Claisse
PA Goad
JGR Wharton

None of the directors held interests in the shares of the company.

Auditors

As the company is dormant, the Board has passed resolution under Section 250 (1b) of the Companies Act 1985 allowing for the non-appointment of Auditors.

Ajax Magnethermic Europe Pension Trustees Limited

Statement of Directors' Responsibilities

The directors are required by UK company law to prepare financial statement for each financial year that 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 and loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2005. The directors also confirm that applicable accounting standards have been followed and that financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board



Company Secretary

Date 09 NOV 2005

Ajax Magnethermic Europe Pension Trustees Limited

Balance Sheet As at 31 March 2005

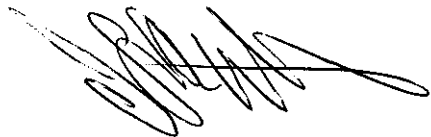
	Notes	2005 £
Current asset		
Debtors: amount owed by parent company		1
		=====
Share Capital		1
		=====

For the year ended 31 March 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Director's acknowledge their responsibility for: (i) Ensuring the Company keeps accounting records which comply with section 221; and (ii) 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statement on page 4 and 5 were approved by the board of directors on 4 November 2005 and signed on their behalf by:



Director

Date 09 NOV 2005

Ajax Magnethermic Europe Pension Trustees Limited

Notes to the Financial Statements For the year ended 31 March 2005

1. Principle accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom under the historical cost basis of accounting.

2. Profit and Loss account

The company has not traded during the period and accordingly no profit and loss account has been prepared.

3. Share capital

	£
Authorised	
100 ordinary shares of £1 each	100
	=====
Allotted, called up and unpaid	
1 ordinary share of £1	1
	=====

4. Ultimate parent company

The ultimate parent company is Ajax Magnethermic Europe Limited, a company incorporated in Great Britain.