

**Nobel Industries Sweden (UK)
Employee Benefit Managers Limited
Annual Report
for the year ended
31 December 1998**

Registered number : 2579110



Nobel Industries Sweden (UK) Employee Benefit Managers Limited

Report of the Directors

The Directors submit their Report and Accounts for the year ended 31 December 1998.

Principle Activities

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

The Company has been dormant within the meaning of section 250(3) of the Companies Act 1985 throughout the financial year ended 31 December 1998 and has resolved that no auditors be appointed whilst it remains dormant.

Directors and Directors' Interests in Shares

	1998	1997
I L Marshall (resigned 2 November 1998)	1 *	1
(* share transferred to Akzo Nobel Holdings Ltd on 6 November 1998)		
T G Newman	-	-
P T Otway	-	-
J D Upton	-	-

None of the Directors had any beneficial interest in the shares of the Company at any time during the period.

By order of the Board



T G Newman
Secretary

7 June 1999

Registered Office

304 Worle Parkway, Worle, Weston-super-Mare, Somerset, BS22 6WA.

Nobel Industries Sweden (UK) Employee Benefit Managers Limited

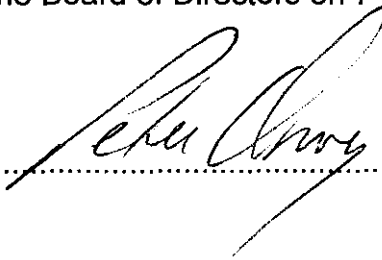
Balance Sheet as at 31 December 1998

	1998 £	1997 £
Capital Employed		
Ordinary shares of £1 each		
Authorised	<u>£100</u>	<u>£100</u>
Issued and fully paid	<u>£2</u>	<u>£2</u>

Notes to the Accounts

1. The Company has not traded during the period and has made neither profits nor losses.
2. The Company was dormant within the meaning of section 250(3) of the Companies Act 1995 throughout the accounting period ending at the date of this balance sheet and has resolved that the Company be exempted from the provisions of part VII of the Companies Act 1995.

Approved by the Board of Directors on 7 June 1999 and signed on its behalf by:

P T Otway  Director