

**KVAERNER TRUSTEES (KEPS) LIMITED**

**REPORT AND ACCOUNTS**

**5 APRIL 2005**

Company No. 1025656



**KVAERNER TRUSTEES (KEPS) LIMITED**  
**DIRECTORS' REPORT**

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The Directors have pleasure in submitting their Report and Accounts for the year ended 5 April 2005

1. **Principal Activity**

The Company did not trade during the year. It is not currently envisaged that the Company will trade in the foreseeable future. The Company acts as Trustee for the Kvaerner Executive Pension Scheme.

2. **Directors**

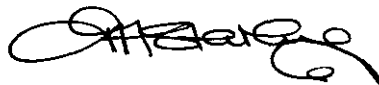
The following persons were Directors of the Company during the year:-

Mrs. M.R.A. Ellis  
N.E. Williams  
Sir Eric Parker  
J Starling

3. **Directors' Share Interests**

None of the Directors had any disclosable interest in the shares of the Company, nor of the ultimate parent undertaking, during the year. The Directors are exempt from disclosing their interest, if any, in the shares or debentures of the ultimate parent undertaking as it is incorporated outside Great Britain.

By Order of the Board



J A STARLING  
Secretary

Dated 29 September 2005

**KVAERNER TRUSTEES (KEPS) LIMITED**  
**BALANCE SHEET AT 5 APRIL 2005**

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	2005	2004
	£	£
<u>Current Assets</u>		
Amounts due from parent undertaking	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

Share Capital

Authorised: 100 Ordinary shares of £1 each

Allotted: 100 Ordinary shares of £1 each fully paid	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

For the year ended 5 April 2005, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge responsibility for:

- ensuring the Company keeps accounting records which comply with section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The Company did not act as an agent for any person during the year ended 5 April 2005.

These financial statements were approved by the Board of Directors on 29 September 2005.

Signed on behalf of the Board of Directors



Director

**KVAERNER TRUSTEES (KEPS) LIMITED**  
**NOTES TO THE ACCOUNTS**

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1. Profit and Loss Account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

2. Basis of Accounts

The Balance Sheet has been prepared under the historical cost convention in accordance with applicable accounting standards, and the Companies Act 1985.

3. Ultimate Parent Company

The immediate parent company is Kvaerner PLC, which heads the largest and smallest groups in which the results of the Company are consolidated. The consolidated financial statements of Kvaerner PLC are available to the public and may be obtained from Companies House and/or Kvaerner PLC at 68 Hammersmith Road, London W14 8YW.

The Glacier Trust, established under the laws of Guernsey, is to be regarded as the Company's ultimate controlling party.