

IMERYS UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE

(formerly English China Clays Pension Fund Trustees Limited by Guarantee)

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS

The Company's registered number is 1588199



IMERYS UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE

REPORT OF THE DIRECTORS

The directors present their Annual Report on the affairs of the Company together with the accounts and auditors' report for the year ended 31 December 2001.

Principal Activities and Business Review

During the year the company's name was changed from English China Clays Pension Fund Trustees Limited by Guarantee to Imerys UK Pension Fund Trustees Limited by Guarantee. Since 19 April 1991 the Company has acted as sole trustee to the English China Clays (1991) Pension and Life Assurance Scheme and the English China Clays Pension and Life Assurance Scheme. On 5 April 1994 the latter was merged into the former, and became known as the English China Clays Pension and Life Assurance Scheme. During the year the name was changed to the Imerys UK Pension Scheme. In addition, the Company is co-trustee of the ECC Combined Investment Fund with English China Clays Executive Pension Fund Trustees Limited.

Directors and their Interests

The directors who served during the year and subsequently are as shown below:

B P Harty (Chairman)
R K Gay
G S Sweet
C W Scobie
L A Simmons
R Martyn
R D McDonald (resigned 1 March 2001)
G Ryan (resigned 28 August 2001)
A W Sleeman
P J F Dubert
M C Jones
L Karcher
N D P Marshall
A L I Zutshi (appointed 1 March 2001)
G B Crowle (appointed 1 November 2001)

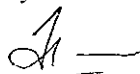
There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

On 28 June 2001 Ernst & Young, the company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

In accordance with Section 386 of the Companies Act 1985 an elective resolution has been filed in order to dispense with the requirement to appoint auditors annually.

By order of the Board



J L Tellam
Secretary
John Keay House, St Austell,
Cornwall, PL25 4DJ

11 March 2002

IMERYS UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE

Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IMERY'S UK PENSION FUND TRUSTEES LIMITED BY GUARANTEE

We have audited the company's financial statements for the year ended 31 December 2001 which comprise Balance Sheet and the related notes 1 to 2. These financial statements have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor

Exeter

11 March 2002

IMERYS UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE
BALANCE SHEET
AS AT 31 DECEMBER 2001

	Note	2001 £'000	2000 £'000
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	1	-	-
		=====	=====

No Profit and Loss Account has been prepared as there was no trading activity in 2001 or 2000.

The accounts on pages 5 to 7 were approved by the Board of Directors on 11 March 2002 and were signed on its behalf by:



L Karcher

The notes on pages 6 to 7 inclusive form part of these accounts.

IMERY'S UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE
ACCOUNTING POLICIES

1 General

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

2 Basis of Accounts

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

IMERYS UK PENSION FUND TRUSTEES LIMITED
BY GUARANTEE
NOTES TO THE ACCOUNTS

1. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up each member is liable to contribute a sum not exceeding £1. There were 2 members at 31 December 2001 (2000: 2).

2. PROFIT AND LOSS ACCOUNT

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