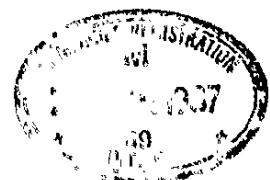


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E.C.C. (STAFF) PENSION FUND TRUSTEES LIMITED  
BY GUARANTEE

REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 1986



E.C.C. (STAFF) PENSION FUND TRUSTEES LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors submit their Report and Accounts of the Company for the year to 30th September, 1986.

Principal Activity

The Company's principal activity is that of Trustee of the English China Clays Group Staff Pension and Life Assurance Scheme.

There have been no notable developments during the year and there are none in prospect.

Directors

The Directors who have served during the year are listed below:-

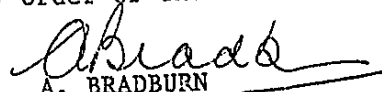
Sir Alan Dalton  
D.H.L. Hopkinson  
T.W. Stobart  
D.A. Langford  
Dr. S.R. Dennison  
R.W. Carlton-Porter  
J. Reeve  
M.L. Chapman  
R.K. Gay  
C.R. Hall  
M.L.J. Oxenham  
D. Turner  
W.J. Voaden  
K. Jackson - Appointed 15th September, 1986

The only other Directors who served during the year were M.W. Wesley and J.B. Williams who resigned on 16th January, 1986 and 19th February, 1986, respectively.

Auditors

A resolution for the re-appointment of Peat, Marwick, Mitchell & Co., as Auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

  
A. BRADBURN

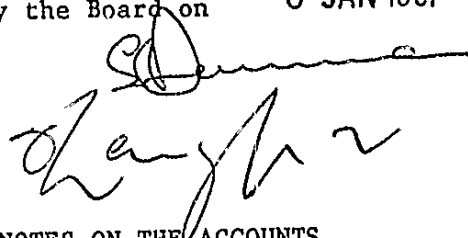
Secretary

8th January, 1987

E.C.C. (STAFF) PENSION FUND TRUSTEES LIMITED BY GUARANTEE  
BALANCE SHEET AS AT 30TH SEPTEMBER, 1986

	<u>1986</u>	<u>1985</u>
<u>Assets</u>	<u>Nil</u>	<u>Nil</u>
<u>Represented by:-</u>		
<u>Share Capital</u> (Note 1)	<u>Nil</u>	<u>Nil</u>

Approved by the Board on - 8 JAN 1987



) DIRECTORS  
)  
)  
)  
)  
)

NOTES ON 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 3 members at 30th September, 1986 (1985 - 3).

2. Income and Expenditure

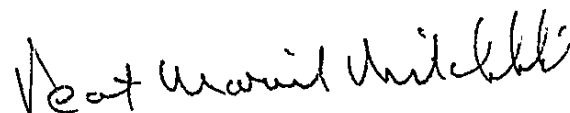
The Company has had no income and expenditure during the year ended 30th September, 1986 (1985 Nil).

AUDITORS' REPORT TO THE MEMBERS OF E.C.C. STAFF PENSION FUND  
TRUSTEES LIMITED BY GUARANTEE

We have audited the Accounts on page 2 in accordance with approved Auditing Standards.

In our opinion the Accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 30th September, 1986 and comply with the Companies Act 1985.

ST. AUSTELL



PEAT, MARWICK, MITCHELL & CO.  
Chartered Accountants

8th January, 1987