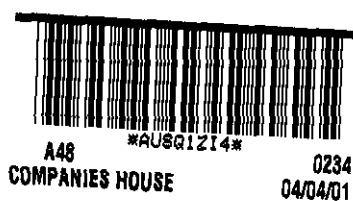


ENGLISH CHINA CLAYS PENSION FUND TRUSTEES LIMITED  
BY GUARANTEE

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000  
TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS



The Company's registered number is 1588199

**ENGLISH CHINA CLAYS 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 2000.

**Principal Activities and Business Review**

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. 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:

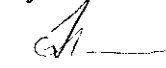
B P Harty (Chairman - appointed 17 June 2000)  
S J Titcomb (Chairman - resigned 16 June 2000)  
P M Elliott (resigned 4 April 2000)  
R K Gay  
G S Sweet  
C W Scobie  
L A Simmons  
D Cooper (resigned 28 July 2000)  
R Martyn  
R D McDonald (resigned 1 March 2001)  
G Ryan  
A W Sleeman  
D Leadbeater (resigned 31 March 2000)  
P J F Dubert (appointed 12 April 2000)  
M C Jones (appointed 6 September 2000)  
L Karcher (appointed 12 April 2000)  
N D P Marshall (appointed 12 April 2000)  
A L I Zutshi (appointed 1 March 2001)

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

**Auditors**

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. Ernst & Young has stated that, subject to approval of its partners, it is intending to transfer its business to a limited liability partnership during the year. If this happens, it is the current intention of the Directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

By order of the Board



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

13 March 2001

ENGLISH CHINA CLAYS 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.

Report of the auditors  
to the members of  
ENGLISH CHINA CLAYS PENSION FUND TRUSTEES LIMITED BY  
GUARANTEE

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

**Basis of opinion**

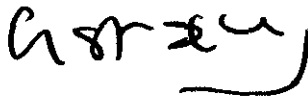
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young  
Registered Auditor  
Exeter



13 March 2001

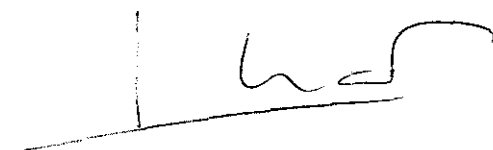
ENGLISH CHINA CLAYS PENSION FUND TRUSTEES LIMITED  
BY GUARANTEE  
BALANCE SHEET  
AS AT 31 DECEMBER 2000

	Note	2000 £'000	1999 £'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 2000 or 1999.

The accounts on pages 5 to 7 were approved by the Board of Directors on 13 March 2001 and were signed on its behalf by:

L Karcher



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

ENGLISH CHINA CLAYS 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.

ENGLISH CHINA CLAYS 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 2000 (1999: 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.