

FCX Pension Trustees Limited
(formerly Charles Baynes Trustees Limited)

Report and Accounts

31 December 2001



Registration number 3286434

FCX Pension Trustees Limited (formerly Charles Baynes Trustees Limited)
Directors' Report

The directors present their report and accounts for the year ended 31 December 2001.

Principal activities

The company did not trade during the year.

Dividend

The directors do not propose the payment of a dividend.

Directors and directors' interests

The directors at the balance sheet date of the company were as follows:


J A Perkins

E J Price

No director has any interest in the shares of the company.

This report was approved by the board on 5 March 2002.

By Order of the Board

A handwritten signature in black ink, appearing to be 'E J Price', written over the text 'By Order of the Board'.

E J Price
Secretary

FCX Pension Trustees Limited (formerly Charles Baynes Trustees Limited)
Balance Sheet
as at 31 December 2001

	Notes	2001 £	2000 £
Current assets			
Debtors	1 2	2	2
Net current assets		2	2
Total assets less current liabilities		2	2
		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	2	2	2
Shareholders' funds:			
Equity		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

The Directors:

- (a) confirm that the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2001 audited.
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 249B(2) of the Companies Act 1985.
- (c) acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221; and
 - ii. 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 or 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.

Approved by the board on 5 March 2002


 E J Price
 Director

FCX Pension Trustees Limited (formerly Charles Baynes Trustees Limited)

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.

Notes to the Accounts at 31 December 2001

1 Debtors	2001 £	2000 £
Amounts owed by group companies	<u>2</u>	<u>2</u>

2 Share capital	2001 £	2000 £
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2001 No	2000 No	2001 £	2000 £
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

3 Country of Incorporation

The company was incorporated in Great Britain and is registered in England and Wales.

4 Ultimate Parent Company

The ultimate parent company is FCX International plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the accounts of this company may be obtained from 68 Baker Street, Weybridge, Surrey, KT13 8AL