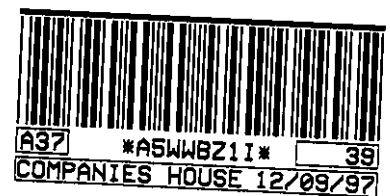


C. & J. CLARK PENSION FUNDS (TRUSTEE) LIMITED

ACCOUNTS

31 JANUARY 1997

Company Registration No: 1869092



C. & J. CLARK PENSION FUNDS (TRUSTEE) LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 January 1997

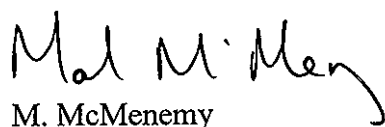
The company has not traded during this financial year or the preceding financial year and has received no income and incurred no expenditure. Consequently, during these years the company has made neither profit nor loss.

BALANCE SHEET
as at 31 January 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
CURRENT ASSETS			
Debtors:			
Amounts owed by group undertakings		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>2</u>	<u>2</u>
Shareholders' funds		<u>2</u>	<u>2</u>

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ending 31 January 1997.

These financial statements were approved by the Board of Directors on 10/9/97.


M. McMenemy

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} Director

The notes on page 2 form part of these financial statements.

C. & J. CLARK PENSION FUNDS (TRUSTEE) LIMITED**Notes to the accounts for the year ended 31 January 1997**

1. PRINCIPAL ACCOUNTING POLICIES**a) Basis of accounting**

The financial statements have been prepared on an historical cost basis and in accordance with applicable accounting standards.

b) Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary.

2. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued, allotted and fully paid ordinary shares of £1 each	<u>2</u>	<u>2</u>

3. ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of C. & J. Clark Limited, a company registered in England.

The group in which the results of the company are consolidated is that headed by C. & J. Clark Limited. The consolidated accounts of the group are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.