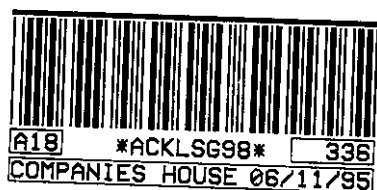


C & J CLARK PENSION FUNDS (TRUSTEE) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 JANUARY 1995

Company Registration No: 1869092




C & J CLARK PENSION FUNDS (TRUSTEE) LIMITED**BALANCE SHEET****At 31 January 1995**

	<u>Notes</u>	<u>1995</u> £	<u>1994</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	3	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

These financial statements were approved by the Board of Directors on 30 March 1995.



 RAMACKAY

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

C & J CLARK PENSION FUNDS (TRUSTEE) LIMITED**Notes to the accounts - 31 January 1995**

1. Principal Accounting Policy

The financial statements have been prepared in accordance with the historical cost convention and applicable accounting standards.

2. Profit and Loss Account

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 those years the company has made neither profit nor loss.

3. Called Up Share Capital

	<u>1995</u>	<u>1994</u>
	£	£
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Ultimate Holding Company and Parent Undertaking of Larger Group of which the Company is a Member

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.