

ANMERCOSA PENSION TRUSTEES LIMITED

Report and Financial Statements

Year ended 31 December 1997



ANMERCOSA PENSION TRUSTEES LIMITED

OFFICERS

DIRECTORS

J C Greensmith
G M Holford
A F Pace-Bonello
G R Pardoe
G A Wilkinson

SECRETARIES

Anglo American Corporation of South Africa Limited

REGISTERED OFFICE

19 Charterhouse Street
London
EC1N 6QP

ANMERCOSA PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 1997.

BUSINESS AND FINANCIAL POSITION

The Company acted as grantee of an insurance policy written by Legal and General Assurance Society Limited securing pension benefits externalised to the United Kingdom of employees of companies of the Anglo American Corporation Group in Zambia. No change is planned in its activities for the year to 31 December 1998.

Apart from this, the Company has no other business activities. It had no income or expenditure during the year to 31 December 1997.

DIRECTORS AND THEIR INTERESTS


Other than noted below, the following served as directors throughout the year:

J C Greensmith
G M Holford
A F Pace-Bonello
G R Pardoe (appointed 21 October 1997)
R S Robertson (resigned 30 June 1997)
G A Wilkinson

None of the directors had any disclosable interests in the shares of the company or in any other UK group company during the year.

Approved by the Board of Directors
and signed on behalf of the Board

For and on behalf of
Anglo American Corporation of South Africa Limited
Secretaries



C F Vivian
12 January 1998

ANMERCOSA PENSION TRUSTEES LIMITED

BALANCE SHEET 31 December 1997

	Note	1997 £	1996 £
CURRENT ASSETS			
Debtor		<u>2</u>	<u>2</u>
SHARE CAPITAL			
Called up share capital	4	<u>2</u>	<u>2</u>

The Company was dormant, within the meaning of Section 250 (3) of the Companies Act 1985, throughout the financial year.

These financial statements were approved by the Board of Directors on 12 January 1998.

Signed on behalf of the Board of Directors



J C Greensmith
Director

ANMERCOSA PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 1997

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting Convention

The financial statements are prepared under the historical cost convention.

2. INCOME AND EXPENDITURE

The company had no income or expenditure during the year (1996 - nil).

3. DIRECTORS' EMOLUMENTS

The company's directors are employed and remunerated by other group companies and they receive no emoluments in respect of their services to this company (1996 - nil).

4. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised :		
10 ordinary shares of £1 each	10	10
	=	=
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	=	=