

Company Registration No. 493361

ANMERCOSA PENSION TRUSTEES LIMITED

Report and Financial Statements

Year ended 31 December 1995



ANMERCOSA PENSION TRUSTEES LIMITED

OFFICERS

DIRECTORS

J C Greensmith
G M Holford
A F Pace Bonello
R S Robertson
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 1995.

BUSINESS AND FINANCIAL POSITION

The Company acted as grantee of insurance policies 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 1996.

Apart from this, the Company has no other business activities. It had no income or expenditure during the year to 31 December 1995.

DIRECTORS AND THEIR INTERESTS

The following served as directors throughout the year:

J C Greensmith
G M Holford
A F Pace Bonello
R S Robertson
G A Wilkinson

Other than indicated below, none of the directors had any interests in the shares of the company or of any other group company during the year.

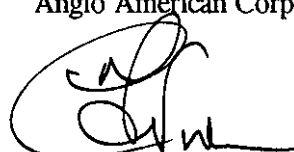
The interests of the directors to be disclosed under the Companies Act 1985 are as follows:

Anglo American Corporation of South Africa Limited - Ordinary shares of 10 cents each

	At 31 December 1995	At 31 December 1994
J C Greensmith	13	13
G M Holford	4,023	4,023
A F Pace Bonello	23	23
R S Robertson	23	23
G A Wilkinson	13	13

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
16 January 1996

ANMERCOSA PENSION TRUSTEES LIMITED


BALANCE SHEET 31 December 1995

	Note	1995 £	1994 £
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 16 January 1996.

Signed on behalf of the Board of Directors



J C Greensmith
Director

ANMERCOSA PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 1995

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 (1994 - 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 (1994 - nil).

4. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised :		
10 ordinary shares of £1 each	10	10
	=	=
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	=	=