

Clement Clarke Pension Trustees Limited
Annual report
for the year ended 31 December 1995



Clement Clarke Pension Trustees Limited

Annual report for the year ended 31 December 1995

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Directors and advisors

Directors

Mr B D Woodcock
Mr P Burchett
Mr R McFall
Mr I D Knight

Registered auditors

Coopers & Lybrand
Abacus House
Castle Park
Gloucester Street
Cambridge
CB3 0AN

Secretary and registered office

Mr J D Winslow
Airmed House
Edinburgh Way
Harlow
Essex
CM20 2ED

Bankers

Barclays Bank plc
Station Road
Old Harlow
Essex
CM20 1ET

**Directors' report
for the year ended 31 December 1995**

The directors present their report and the audited financial statements for the year ended 31 December 1995.

Principal activities

Clement Clarke Pension Trustees Limited is the Corporate Trustee of Clement Clarke (Holdings) 1990 Pension Scheme.

During the year the company has not traded and is not expected to trade in the foreseeable future.

Dividends

The directors do not recommend that a dividend be declared for the year ended 31 December 1995.

Directors

The directors of the company during the year were:-

Mr R McFall
Mr P Burchett
Mr B D Woodcock
Mr I D Knight

Directors' interests in shares

None of the directors of the company at 31 December 1995 had any interests in the shares of the company.

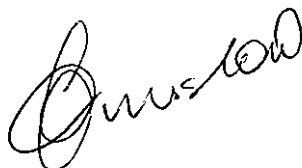
Taxation status

As far as the directors are aware, the close company provisions of the Income and Corporation Taxes Act 1988, as amended, do not apply to the company; there has been no change in this respect since the end of the financial period.

Auditors

The company has passed a resolution dispensing with the requirement to reappoint the auditors on an annual basis. The company's auditors are Coopers & Lybrand.

By order of the board

A handwritten signature in black ink, appearing to be 'C. M. S. 100', written in a cursive style.

Secretary

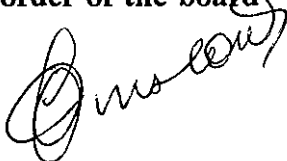
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

A handwritten signature in black ink, appearing to read 'G. M. [unclear]', written over the printed text 'By order of the board'.

Secretary

Report of the auditors to the members of Clement Clarke Pension Trustees Limited

We have audited the financial statements on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
Cambridge
5 September 1996

**Balance sheet
at 31 December 1995**

	Note	1995 £	1994 £
Current assets			
Cash at bank and in hand		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	<u>100</u>	<u>100</u>
Equity shareholders' funds		<u>100</u>	<u>100</u>

The financial statements on pages 6 and 7 were approved by the board of directors on 3 September 1996 and were signed on its behalf by:



Director

**Notes to the financial statements
for the year ended 31 December 1995****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, which has been applied consistently.

2 Called up share capital

	1995 £	1994 £
Authorised		
100 ordinary shares of £1 each	100 ==	100 ==
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100 ==	100 ==

3 Ultimate parent company

The directors regard Clement Clarke (Holdings) Limited, registered in England and Wales, as the immediate parent company, and Haag-Streit Holding AG, incorporated in Switzerland, as the ultimate parent company.

Copies of the consolidated accounts for Clement Clarke (Holdings) Limited may be obtained from the company at the address given on page one of these accounts.