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ENGLISH CLAYS LOVERING POCHIN & COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS  
FOR THE FIFTEEN MONTHS ENDED 31 December 1990

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## ENGLISH CLAYS LOVERING POCHIN & COMPANY LIMITED

### Directors Report for the fifteen months ended 31 December 1990

The Directors submit their Report and Financial Statements of the Company for the fifteen months ended 31 December 1990.

#### BUSINESS REVIEW

The Company has not traded during the period.

#### DIRECTORS

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

	APPOINTED	RESIGNED
Mr P.M. Elliott	31 March 1989	
Mr T.D.B. Giles	1 July 1986	30 September 1990
Mr D.A. Langford	1 July 1986	
Mr M.E.J. Phillips	1 October 1990	

#### Directors' Interests

The interests of each director and his family in the ordinary shares of the ultimate holding company, ECC Group plc and in options held under the terms of the ECC Group Savings Related and Executive Share Option Schemes, according to the register maintained under Section 325 of the Companies Act 1985, are shown below. All interests are beneficial. The interests of Mr Langford, being a director of the Company's ultimate holding company are not reported.

#### Ordinary shares of 25p each

	<u>At 31 December 1990</u>		<u>At 30 September 1989</u> <u>(or on appointment)</u>	
	Shares	Options to subscribe for shares	Shares	Options to subscribe for shares
Mr P.M. Elliott	Nil	20182	Nil	11715
Mr M.E.J. Phillips	1665	24970	1665	24970

Options held by Mr M.E.J. Phillips under the Savings Related Share Option Scheme may be exercised at varying dates between 6 June 1991 and 6 December 1995 at prices ranging from 300.5p to 481.0p per ordinary share.

Options held by Mr P.M. Elliott and Mr M.E.J. Phillips under the Executive Share Option Scheme were granted on 27 May 1988, 19 May 1989 and 23 May 1990 at subscription prices of 430.0p, 496.0p and 347.7p per ordinary share respectively. Options are exercisable in normal circumstances between the third and tenth anniversaries of the date of grant, subject to achievement of the required performance target.

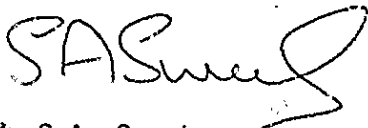
ENGLISH CLAYS LOVERING POCHIN & COMPANY LIMITED

Directors' Report for the fifteen months ended 31 December 1990 (Continued)

AUDITORS

During the period the Company remained exempt under Section 252 of the Companies Act 1985 from the obligation to appoint auditors.

*By Order of the Board*



Mr S.A. Sweet  
Secretary

25 March 1991


ENGLISH CLAYS LOVERING POCHIN & COMPANY LIMITED

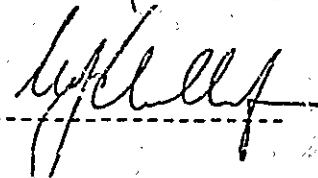
BALANCE SHEET AS AT 31 December 1990

	31 Dec. 1990	30 Sept. 1989
	£'000	£'000
CURRENT ASSET		
Debtor		
Amount owed by a Group Company	18643	18643
	-----	-----
	18643	18643
	=====	=====
 CAPITAL AND RESERVES		
Called-up share capital	30	30
Share Premium	1687	1687
Other Reserve	17185	17185
Profit & Loss Account	(259)	(259)
	-----	-----
	18643	18643
	=====	=====

The Company was dormant throughout the year.

Approved by the Board on  
25 March 1991

  
----- Director

  
----- Director

# ENGLISH CLAYS LOVERING POCHIN & COMPANY LIMITED

## Notes on the Financial Statements

### 1. ACCOUNTING POLICIES

The company's accounting policies are in accordance with generally accepted accounting principles, are applied consistently with previous years and are consistent with the policies adopted by ECC Group plc of which this Company is a subsidiary.

### 2. SHARE CAPITAL

	Authorised	Issued
£1 Ordinary	30000	30000

### 3. HOLDING COMPANY

The Ultimate Holding Company is ECC Group plc which is incorporated in Great Britain. The Immediate Holding Company is EDWIN H. BRADLEY & SONS LIMITED.