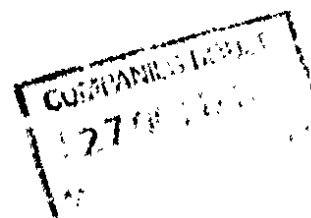


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ESSO PENSION TRUST LIMITED

1988 ACCOUNTS

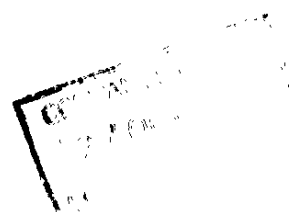
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ESSO\_PENSION TRUST LIMITED

1988 ACCOUNTS

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ESSO PENSION TRUST LIMITED

DIRECTORS

Sir Archibald Forster (Chairman)  
Mr. D. Clayman  
Mr. K.H. Taylor  
Mr. J.I. Alcock  
Mr. J.G. Holloway

SECRETARY

Mr. M.F. Westlake

REGISTERED OFFICE

76/118 Victoria Street  
London SW1E 5JW

AUDITORS

Price Waterhouse  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY

BANKERS

National Westminster Bank Limited  
15 Bishopsgate  
London EC2

TO THE MEMBERS OF ESSO PENSION TRUST LIMITED

We have audited the financial statements on pages 4 to 6 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1988 and of its profit for the year then ended and comply with the Companies Act 1985.


Price Waterhouse  
Chartered Accountants  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY


14 August 1989

## ESSO PENSION TRUST LIMITED

BALANCE SHEET 31 DECEMBER 1988

	1988	1987
<b>CURRENT ASSETS</b>		
Amount owed by Esso Petroleum Company, Limited on call at short notice	£186,367	£167,549
	<u>£186,367</u>	<u>£167,549</u>
<b>REPRESENTING</b>		
<b>CAPITAL AND RESERVES</b>		
Share Capital		
Authorised: 250,000 shares of £1 each	£250,000	£250,000
Called up share capital: 100 shares of £1 each fully paid	100	100
249,900 shares of £1 each partly paid	99,900	99,900
	<u>100,000</u>	<u>100,000</u>
Profit and Loss account	86,367	67,549
	<u>£186,367</u>	<u>£167,549</u>

DIRECTORS
  
 SIR ARCHIBALD FORSTER

  
 MR. J. I. ALCOCK

14 August 1989

ESSO PENSION TRUST LIMITED

NOTES TO THE ACCOUNTS 31 DECEMBER 1988

ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention.

ULTIMATE HOLDING COMPANY

The ultimate holding company of Esso Pension Trust Limited is Exxon Corporation, a company incorporated in New Jersey USA.

TAXATION

The taxation charge for the year has been eliminated as a result of group relief received for nil consideration from a fellow subsidiary company.

DIRECTORS EMOLUMENTS

None of the Directors received any emoluments in respect of their services to the Company in 1987 or 1988.

APPROVAL OF ACCOUNTS

The Accounts were approved by the Board of Directors on 14 August 1989.