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IMPERIAL TOBACCO OVERSEAS LIMITED

(formerly J.F. Ashton Limited)

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE 53 WEEKS ENDED 1ST OCTOBER 1988

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IMPERIAL TOBACCO OVERSEAS LIMITED

REPORT OF THE DIRECTORS

The company changed its name from J.F. Ashton Limited with effect from 11th December 1987.

1. Directorate

Directors who held office throughout the financial year were:

Mr. A.J.W. Vine, resigned 29.4.88.
Mr. R.S. Whiting, resigned 26.2.88.
Mr. R.C. Hannaford, appointed 25.2.88.
Mr. K.F. Thorne, appointed 29.4.88.

2. Directors' Interests

The Directors' interests in shares of Hanson Plc (including options to subscribe for shares) at 27th September 1987 (or appointment, if later) and at 1st October 1988 were as follows:-

	<u>27th September 1987</u>		<u>1st October 1988</u>	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
Mr. R.C. Hannaford £1 ordinary	Nil	15,000	Nil	15,000
Mr. K.F. Thorne £1 ordinary	906	15,000	Nil	15,000

3. Activities

There was no trading activity during the year, with the company remaining dormant until it acquired the share capital of Conwood SA from J.F. Ashton on 21st January 1988. Since then, the principal activity of the company is that of investment holding.

Dated 9 May 1989

On behalf of the Board



Secretary

IMPERIAL TOBACCO OVERSEAS LIMITED
BALANCE SHEET AS AT 1ST OCTOBER 1988

	<u>Notes</u>	<u>At 1.10.88</u> £	<u>At 26.9.87</u> £
FIXED ASSETS			
Investments	2	3,929,106 -----	- -----
CURRENT ASSETS			
Debtors - Amount due from Imperial Tobacco Ltd.		-	66,066
CURRENT LIABILITIES			
Creditors - Amount falling due within one year: Amount owing to Imperial Tobacco Ltd.		3,817,039 -----	-----
NET CURRENT (LIABILITIES)/ASSETS		(3,817,039) -----	66,066 -----
CAPITAL EMPLOYED		112,067 =====	66,066 =====
CAPITAL AND RESERVES			
Called-Up Share Capital	3	66,066	66,066
Exchange Fluctuation Reserve	4	46,001 -----	- -----
		112,067 =====	66,066 =====

Approved by the Board of Directors on 9 May 1989

... *[Signature]* Director

... *[Signature]* Director

IMPERIAL TOBACCO OVERSEAS LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared on the historical cost basis of accounting.

2. Investments

Shares in wholly owned Subsidiary Company:

	<u>Conwood SA</u>	
	<u>1.10.88</u>	<u>26.9.87</u>
	<u>£</u>	<u>£</u>
7,600 Ordinary Shares	3,929,106	-
	=====	=====

3. Called-Up Share Capital

Authorised		
66,100 ordinary shares of £1 each	66,100	66,100
	=====	=====
Allotted, called up and fully paid		
66,066 ordinary shares of £1 each	66,066	66,066
	=====	=====

4. Exchange Fluctuation Reserve

Opening Balance	-	-
Movement in Year	46,001	-
(Revaluation of Promissory Notes, denominated in Kwachas, at year end exchange rate - acquired from J.F. Ashton).		
	-----	-----
Closing Balance	46,001	-
	=====	=====

5. The expenses of the company, including Auditors' fees and Directors emoluments, were provided by the parent company.

6. Holding Company

The Company's ultimate holding company is Hanson PLC incorporated in Great Britain.

REPORT OF AUDITORS

TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED

We have audited the financial statements on pages 2 and 3 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 1st October 1988 and comply with the Companies Act 1985.

Deloitte Haskins & Sells

Deloitte, Haskins & Sells
Chartered Accountants

5 June 1989

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