

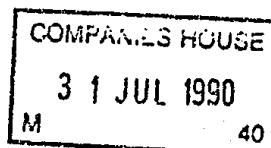
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IMPERIAL SEAFOODS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 1989

REGISTERED OFFICE

13 floor
Southgate House
Stevenage
SG1 1HG



IMPERIAL SEAFOODS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 30 SEPTEMBER 1989

1. Holding Company

The Company is a wholly-owned subsidiary of Imperial Foods Limited.

2. Activities and Trading Results

The Company did not trade during the year and it is intended that it will remain dormant for the foreseeable future.

3. Directors

The directors of the Company at 30 September 1989 are shown below.

Mr J H Cartwright and Mr R R G North both of whom were Directors at the beginning of the year resigned on 31 December 1988 and 28 February 1989 respectively.

DIRECTORS AT 30 SEPTEMBER 1989

R JORDAN
B J HARRIS (Appointed 1 January 1989,
Resigned 27 October 1989)

Mr D V Aisbett was appointed as a Director on 27 October 1989.

There are no interests of directors in the share or loan capital of Hanson public limited company or any of its subsidiaries which are required to be notified to the Company.

4. Auditors

Our auditors Deloitte Haskins & Sells have merged their practice with Coopers & Lybrand. They have adopted Coopers & Lybrand Deloitte as their business name and have signed their audit report in that name. A resolution to reappoint Coopers & Lybrand Deloitte as the Company's auditors will be proposed at the Annual General Meeting.

8 May 1990

13 Floor
Southgate House
Stevenage
SG1 1HG

BY ORDER OF THE BOARD
D V AISBETT
Secretary



IMPERIAL SEAFOODS LIMITED

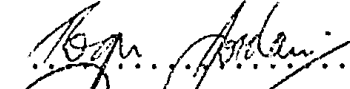

BALANCE SHEET AS AT 30 SEPTEMBER 1989

	<u>Notes</u>	<u>30 September 1989</u>	<u>1 October 1988</u>
		£	£
<u>Fixed Assets</u>			
Investment	3	767,000	767,000
		<u> </u>	<u> </u>
<u>Current Assets</u>			
Amounts due from Imperial Foods Ltd		1,133,306	1,133,306
<u>Creditors: due within one year</u>			
Amounts due to a subsidiary company		(1,526,155)	(1,526,155)
		<u> </u>	<u> </u>
<u>Net Current Liabilities</u>		(392,849)	(392,849)
		<u> </u>	<u> </u>
<u>Total Assets less Current Liabilities</u>		<u>374,151</u>	<u>374,151</u>
		<u> </u>	<u> </u>
<u>Capital and Reserves</u>			
Called up share capital	4	300,200	300,200
Profit and Loss Account		73,951	73,951
		<u> </u>	<u> </u>
		<u>374,151</u>	<u>374,151</u>

The financial statements on pages 2 and 3 were approved by the board on 8 May 1990 and signed on its behalf:

R JORDAN

D V AISBETT


)

) Directors

IMPERIAL SEAFOODS LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

(i) Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting.

(ii) Consolidated Accounts

As the company is itself a wholly-owned subsidiary of another company incorporated in Great Britain, no consolidated accounts have been prepared.

(iii) Investments

Investments are stated at the lower of cost or directors' valuation.

2. Directors

The directors of the Company are employed by Imperial Foods Limited, a fellow subsidiary of the ultimate holding company, and are remunerated by Imperial Foods Limited for their services to the group. They do not receive any remuneration for their services as directors of the Company.

3. Investment

The Company owns all the issued share capital of Imperial Seafoods (Gulf) Limited a company incorporated in Great Britain which formerly operated predominantly in Bahrain but which no longer trades.

4. Called up Share Capital

	<u>1989</u>	<u>1988</u>
	£	£
Authorised, allotted, called up and fully paid, 300,200 ordinary shares of £1 each	<u>300,200</u>	<u>300,200</u>

5. Holding Company

The Company is a wholly-owned subsidiary of Imperial Foods Limited. The ultimate holding company is Hanson public limited company, incorporated in Great Britain.

IMPERIAL SEAFOODS LIMITED

AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements on pages 2 to 3 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1989 and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte

COOPERS & LYBRAND DELOITTE
Chartered Accountants

9th Aug 1990