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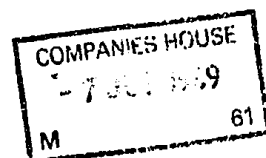
IMPERIAL SEAFOODS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 1 OCTOBER 1988

REGISTERED OFFICE

22a Stewarthby Way
Stewarthby
Bedford
MK43 9LE



IMPERIAL SEAFOODS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 1 OCTOBER 1988

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 1 October 1988 are shown below.

Mr J H Cartwright was appointed as a Director on 1 January 1988 and Messrs R Jordan R R G North both served as Directors throughout the year.

DIRECTORS AT 1 OCTOBER 1988

R	JORDAN	
P R G	NORTH	(Resigned 28 February 1989)
J H	CARTWRIGHT	(Resigned 31 December 1988)

Mr B J Harris was appointed as a Director on 1 January 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

In accordance with Section 384 of the Companies Act 1985 a Resolution proposing the re-appointment of Deloitte Haskins & Sells as Auditors to the Company will be put to the Annual General Meeting.

8 May 1989

22a Stewartby Way
Stewartby
Bedford
MK43 9LE

BY ORDER OF THE BOARD
B J HARRIS
Secretary

B. J. Harris

IMPERIAL SEAFOODS LIMITED



BALANCE SHEET AS AT 1 OCTOBER 1988

	<u>Notes</u>	<u>1 October 1988</u>	<u>26 September 1987</u>
		£	£
<u>Fixed Assets</u>			
Investment	3	767,000	767,000
		<hr/>	<hr/>
<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)
		<hr/>	<hr/>
<u>Net Current Liabilities</u>		(392,849)	(392,849)
		<hr/>	<hr/>
<u>Total Assets less Current Liabilities</u>		374,151	374,151
		<hr/> <hr/>	<hr/> <hr/>
 <u>Capital and Reserves</u>			
Called up share capital	4	300,200	300,200
Profit and Loss Account		73,951	73,951
		<hr/>	<hr/>
		374,151	374,151
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 2 and 3 were approved by the board on 8 May 1989 and signed on its behalf:

R JORDAN

B J HARRIS

)
) 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.

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>1988</u>	<u>1987</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 approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 1 October 1988 and have been properly prepared in accordance with the Companies Act 1985.

Debit Haskins & Sells.

DELOITTE HASKINS AND SELLS
Chartered Accountants

23rd May 1989.