

IMPERIAL SEAFOODS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

IN RESPECT OF THE PERIOD FROM

1 JANUARY 2003 TO 30 MARCH 2004



IMPERIAL SEAFOODS LIMITED

DIRECTORS' REPORT

Directors: G Dransfield
A C Bolter
N Swift

Secretary: P D Tunnacliffe

Registered Office: 1 Grosvenor Place, London SW1X 7JH

The Directors present their report and the audited accounts of the Company for the period from 1 January 2003 to 30 March 2004.

ACCOUNTING REFERENCE DATE

The accounting reference date of the Company was changed from 31 December to 30 March. The accounts for the period ended 30 March 2004 include the period from 1 January 2003 to 30 March 2004. The comparative period is from 1 January 2002 to 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of an investment holding company.

RESULTS AND DIVIDENDS

The company did not trade during the period. The only transactions during the period were the settlements of certain inter-group debtors and creditors. The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors shown at the head of this report are currently in office. A C Bolter and N Swift were appointed as Directors on 28 May 2003. K J Ludlam and J R Read resigned as Directors on 28 May 2003. G Dransfield served throughout the period.

DIRECTORS' INTERESTS

None of the Directors had any declarable interests in the share or loan capital of the Company during the period under review.

The shareholding and related interests in Hanson PLC of G Dransfield, A C Bolter and N Swift are disclosed in the accounts of Hanson Holdings (1) Limited for the period ended 30 March 2004.

ANNUAL GENERAL MEETING

Pursuant to the Elective Resolution passed on 8 September 1992 the Company has dispensed with the need to hold Annual General Meetings. Any member of the Company is entitled to require the laying of the accounts before a general meeting on giving due notice to that effect in accordance with S253 of the Companies Act 1985.

IMPERIAL SEAFOODS LIMITED

DIRECTORS' REPORT

AUDITORS

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under S386 of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

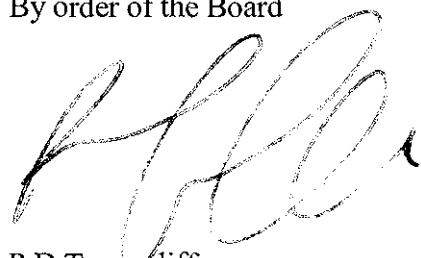
Company law requires the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



P D Tunnacliffe
Secretary
9 December 2004

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL SEAFOODS LIMITED

We have audited the Company's financial statements for the period ended 30 March 2004 which comprise the balance sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with S235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of Directors' responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with UK law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with UK auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
IMPERIAL SEAFOODS LIMITED (continued)**

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 30 March 2004 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP.

Ernst & Young LLP
Registered Auditor
London
9 December 2004

IMPERIAL SEAFOODS LIMITED**BALANCE SHEET AT 30 MARCH 2004**

	<u>Note</u>	<u>30 March</u> <u>2004</u> <u>£</u>	<u>31 December</u> <u>2002</u> <u>£</u>
FIXED ASSETS			
Investments	2	767,000	767,000
CURRENT ASSETS			
Debtors	3	-	1,133,306
CREDITORS: amounts falling due within one year	4	<u>(392,849)</u>	<u>(1,526,155)</u>
NET CURRENT ASSETS		<u>(392,849)</u>	<u>(392,849)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>374,151</u>	<u>374,151</u>
CAPITAL AND RESERVES			
Called up share capital	5	300,200	300,200
Profit and loss account		<u>73,951</u>	<u>73,951</u>
Equity shareholders' funds		<u>374,151</u>	<u>374,151</u>

Approved by the Board of Directors
9 December 2004



A C Bolter
Director

IMPERIAL SEAFOODS LIMITED

NOTES TO THE ACCOUNTS – 30 MARCH 2004

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The Company has taken advantage of the exemption available to it under FRS 1 “Cash Flow Statements” not to prepare a statement of cash flows.

b) Fixed asset investments

Fixed asset investments are stated at cost except where it is required to make a provision for diminution in value.

2 INVESTMENTS

Shares in Subsidiary undertaking

Cost and net book value at
31 December 2002 and 30 March 2004

767,000

In the opinion of the Directors, the value of the Company’s investment in its subsidiary undertaking is not less than the amount at which it is stated in the balance.

The subsidiary undertaking at 30 March 2004 was:

	<u>Country of registration and operation</u>	<u>Holding</u>	<u>Nature of business</u>	<u>Proportion of voting rights and shares held</u>
Imperial Seafoods (Gulf) Limited	England and Wales	Ordinary	Dormant	100%

The company is a wholly owned subsidiary of a body incorporated in the European Union and advantage has been taken of S228 of the Companies Act 1985 in that consolidated accounts have not been prepared. The accounts therefore present information about the Company as an individual undertaking.

3 DEBTORS

	<u>30 March 2004</u> <u>£</u>	<u>31 December 2002</u> <u>£</u>
Amount owed by group undertakings	<u>-</u>	<u>1,133,306</u>

There are no formal agreements for the repayment of amounts due to or from group undertakings.

IMPERIAL SEAFOODS LIMITED

NOTES TO THE ACCOUNTS – 30 MARCH 2004

4 CREDITORS: Amounts falling due within one year

	<u>30 March</u> <u>2004</u> £	<u>31 December</u> <u>2002</u> £
Amount owed to group undertakings	<u>392,849</u>	<u>1,526,155</u>

5 SHARE CAPITAL

	<u>Authorised, allotted, called up and fully paid</u> £
At 31 December 2002 and 30 March 2004 Ordinary shares of £1 each	<u>300,200</u>

6 GROUP ACCOUNTS

The immediate parent undertaking of Imperial Seafoods Limited is Lindustries Limited, a company registered in England and Wales and the ultimate parent undertaking is Hanson PLC, a company registered in England and Wales. The largest and smallest group preparing consolidated group accounts which include Imperial Seafoods Limited is Hanson PLC for the year ended 31 December 2003.

Copies of the accounts of Hanson PLC can be obtained from 1 Grosvenor Place, London, SW1X 7JH.

The Company has taken advantage of the exemption available to it in FRS 8 "Related Party Disclosures" from disclosing transactions with related parties that are part of the Hanson PLC group.