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YOUNG'S SEAFOODS LIMITED

DIRECTORS' REPORT AND ACCOUNTS
26TH SEPTEMBER 1987

YOUNG'S SEAFOODS LIMITED
REPORT OF THE DIRECTORS

The Directors present their annual report and the audited accounts for the year ended 26th September 1987.

BUSINESS REVIEW

The Company did not trade during the year ended 26th September 1987.

The debtor and creditor which arose from the purchase and sale of a Fixed Asset Investment during the period ended 27th September 1986, were deemed to have been satisfied at the time of the sale of Imperial Brewing and Leisure Limited by the ultimate holding company. The appropriate adjustments have therefore been effected in these accounts.

DIRECTORS

The names of the Directors of the Company at the date of this report are set out below. They all served throughout the year except Mr. D. H. Teasdale who was appointed a Director on 2nd March 1987 and Mr. R. R. G. North who was appointed a Director on 1st June 1987. Messrs. N. J. Worne, B. J. Woods, J. J. S. Marshall and G. H. Howard who were Directors on 27th September 1986, ceased to be Directors on 31st January 1987, 31st May 1987, 31st May 1987 and 31st August 1987 respectively.

Mr. J. H. Foulkes
Mr. W. P. M. Griffiths
Mr. W. J. Houliston
Mrs. J. M. Ryan
Mr. D. H. Teasdale
Mr. R. R. G. North

No Director had any interest in the share capital or debentures of the ultimate holding company, Hanson plc, or of any of its subsidiary companies, which are required to be disclosed for the purposes of the Companies Act 1985.

AUDITORS

As the Company has been dormant, (within the meaning of Section 252 of the Companies Act 1985) since the end of the year, a Special Resolution will be proposed at the Annual General Meeting that no Auditors be appointed for the ensuing year.

BY ORDER OF THE BOARD



J. M. RYAN
Secretary.

3rd February 1988

REPORT OF THE AUDITORS TO THE MEMBERS OF
YOUNG'S SEAFOODS LIMITED

We have audited the accounts on pages 3 and 4, in accordance with approved Auditing Standards.

In our opinion the accounts, which have been prepared under the historic cost convention, give a true and fair view of the state of affairs of the Company at 26th September 1987, and comply with the Companies Act 1985.

Deloitte Haskins & Sells

DELOITTE HASKINS & SELLS
Chartered Accountants
Nottingham

3rd February 1988

YOUNG'S SEAFOODS LIMITED

BALANCE SHEET AT 26TH SEPTEMBER 1987

	<u>Notes</u>	<u>26.9.87</u> <u>£000's</u>	<u>27.9.86</u> <u>£000's</u>
CURRENT ASSETS			
Debtors	2	177	507
CURRENT LIABILITIES			
Creditors: Amounts falling due within 1 year	3	-	330
NET ASSETS		<u>177</u>	<u>177</u>
CAPITAL AND RESERVES			
Called-up share capital	4	130	130
Profit and Loss Account	5	47	47
SHAREHOLDERS' FUNDS		<u>177</u>	<u>177</u>

The notes on page 4 form part of these accounts.

Signed on behalf of the Board of Directors who approved the accounts on pages 3 and 4 on 3rd February 1988.

J. H. Funnell
S. M. Ryan

Directors

[Signature]

YOUNG'S SEAFOODS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 26TH SEPTEMBER 1987

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

	<u>26.9.87</u>	<u>27.9.86</u>
	<u>£'000</u>	<u>£'000</u>
2. DEBTORS		
Amount due from Parent Company	177	177
Amount due from Ultimate Holding Company	-	330
	<u>177</u>	<u>507</u>
3. CREDITORS		
Amounts falling due within one year:		
Other creditors	<u>-</u>	<u>330</u>
4. SHARE CAPITAL		
Authorised:		
130,000 ordinary shares of £1 each	<u>130</u>	<u>130</u>
Allotted, called-up and fully paid:		
130,000 ordinary shares of £1 each	<u>130</u>	<u>130</u>

5. PROFIT AND LOSS ACCOUNT

The company has not traded during the period, and consequently has made neither a profit nor a loss.

The directors received no remuneration from the company during the period, nor was the remuneration received by them from other group companies deemed to be attributable for their services to the company.

6. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Hanson plc which is incorporated in England.