

COLLIER (STANWAY) LIMITED

<u>Directors:</u>	S.N. Vivian	<u>Secretary and</u>	R.A.B. Varcoe
	R.A.B. Varcoe - Appointed 31.10.1997	<u>Registered Office:</u>	The Ridge
	S. R. Fernley - Resigned 31.10.1997		Chipping Sodbury
			Bristol, BS37 6AY

REPORT OF THE DIRECTORS

ACCOUNTS

The Company did not trade during the period under review and accordingly made no profit or loss. The balance sheet as at December 31, 1997 comprises the accounts.

DIRECTORS' INTERESTS

The Directors who are not also Directors of the ultimate parent undertaking, Hanson PLC, have their interests declared in the accounts of the parent undertaking, ARC Limited.

ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Hanson PLC (Incorporated in England). Copies of Hanson PLC's accounts can be obtained from 1, Grosvenor Place, London, SW1X 7JH.

AUDITORS

The Company, being a dormant company, a special resolution was passed at an Extraordinary General Meeting held on August 16, 1993, by which the Company resolved not to appoint auditors as allowed by the provisions of S.250 Companies Act 1985.



January 30, 1998

By Order of the Board  
R.A.B. Varcoe  
Secretary

BALANCE SHEET AT DECEMBER 31, 1997

<u>1996</u>		
<u>£ 100</u>	Amount due from parent undertaking	<u>£ 100</u>
	Financed by:	
	100 Issued, allotted and fully paid	
<u>£ 100</u>	£1 ordinary shares (Authorised 1,000)	<u>£ 100</u>

The Company was dormant, within the meaning of S.250 of The Companies Act 1985, throughout the period ended at the date of this balance sheet.



Director

January 30, 1998

