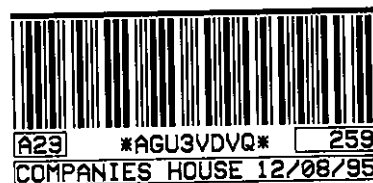


430460

Welbecson Group Limited

Report and Accounts

30 September 1994



Welbecson Group Limited

Registered No. 430460

DIRECTORS

C J Thomas

P J O'Shea (appointed 24 December 1993)

SECRETARY

P J O'Shea

AUDITORS

Ernst & Young

PO Box 3

Lowgate House

Lowgate

Hull HU1 1JJ

REGISTERED OFFICE

8 Parkway

Welwyn Garden City

Hertfordshire AL8 6HG

The directors present their report and accounts for the year ended 30 September 1994.

RESULTS AND DIVIDENDS

The company did not trade during the year.

PRINCIPAL ACTIVITY

The company is a holding company for the Welbecson Group of companies. The subsidiary undertakings and their activities are given in note 3 to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors at the date of this report are as stated on page 1. The only other director who served during the year was Mr N F Wilkinson, who resigned from the board on 24 December 1993.

None of the directors at the year end had any declarable interests in the share capital of the company or its subsidiary undertakings during the year under review.

Mr C J Thomas is a director of Hanson Holdings (1) Limited, in whose accounts his interests in the ultimate parent company, Hanson PLC, are shown.

The only other declarable interests in the share capital of Hanson PLC, the ultimate parent company, are as follows:

Ordinary shares of 25 pence each

	<i>Balance at 30 September 1994</i>	<i>Balance at date of appointment</i>
P J O' Shea	2,220	-

Options to subscribe for ordinary shares

	<i>Balance at date of appointment</i>	<i>Granted</i>	<i>Balance at 30 September 1994</i>
P J O' Shea	96,000	19,000	115,000

Options granted during the year were at a subscription price of 267.5p per share. No options were exercised or lapsed during the year. The weighted average price of outstanding options at 30 September 1994 was 214.1p, exercisable between 1993 and 2004.

The market price of the shares at 30 September 1994 was 228.0p and the range during the financial year was 228.0p to 299.5p.

Full details of directors' shareholdings and options to subscribe for shares are given in the company's Register of Directors' Interests, which is open to inspection.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

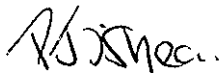
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- 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 J O'Shea
Secretary

9 June 1995

REPORT OF THE AUDITORS
to the members of Welbecson Group Limited

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 September 1994 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, likely representing a member of the Ernst & Young audit team.

Ernst & Young
Chartered Accountants
Registered Auditor
Hull

9 June 1995

Welbecson Group Limited

BALANCE SHEET

at 30 September 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Investments	3	-	-
CURRENT ASSETS			
Debtors	4	489,790	489,790
CREDITORS: amounts falling due within one year			
Amount owed to group undertaking		77,822	77,822
NET CURRENT ASSETS		411,968	411,968
TOTAL ASSETS LESS CURRENT LIABILITIES		411,968	411,968
CREDITORS: amounts falling due after more than one year			
Amount owed to ultimate parent company		644,042	644,042
CAPITAL AND RESERVES			
Called up share capital	5	103,500	103,500
Share premium account		3,750	3,750
Profit and loss account		(339,324)	(339,324)
EQUITY SHAREHOLDERS' DEFICIENCY		(232,074)	(232,074)
		411,968	411,968

C J Thomas)


P J O'Shea)

Directors



9 June 1995

NOTES TO THE ACCOUNTS

at 30 September 1994

1. FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared under the going concern concept because the ultimate parent company, Hanson PLC, has indicated that it is its present intention to continue to provide financial support for the company.

2. ACCOUNTING POLICIES

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

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less any provisions required to reflect a permanent diminution in value.

3. FIXED ASSET INVESTMENTS

	£
Shares in subsidiary undertakings	
Shares at cost:	
At 1 October 1993 and 30 September 1994	88,288
Provision for diminution in value:	
At 1 October 1993 and 30 September 1994	(88,288)
Net book value:	
At 1 October 1993 and 30 September 1994	-

The subsidiary undertakings at 30 September 1994, all of which were wholly owned, registered in England and Wales and dormant, were:

Clayboard Limited
Joseph Wones Holdings Limited
Joseph Wones Limited*
Poultney Phoenix Press Limited*

* Owned by a subsidiary undertaking.

Under Section 228(1) of the Companies Act 1985 the company is exempt from the requirement to prepare group accounts, therefore consolidated accounts have not been prepared and these financial statements only present information about the company as an individual undertaking.

4. DEBTORS

	1994 £	1993 £
Amounts owed by subsidiary undertakings	142,315	142,315
Amount owed by group undertaking	347,475	347,475
	<u>489,790</u>	<u>489,790</u>

Welbecson Group Limited

NOTES TO THE ACCOUNTS

at 30 September 1994

5. CALLED UP SHARE CAPITAL

At 30 September 1994 and 1 October 1993, the called up share capital of the company was:

	<i>Authorised £</i>	<i>Allotted and fully paid £</i>
Ordinary shares of £1 each	150,000	103,500

6. GROUP ACCOUNTS

The parent company of the group of undertakings for which group accounts are drawn up and of which the company is a member is Hanson PLC, registered in England and Wales. Hanson PLC is also the company's ultimate parent undertaking. Copies of Hanson PLC's accounts can be obtained from 1 Grosvenor Place, London, SW1X 7JH.