WELBECSON GROUP LIMITED

Directors:	G Dransfield	Secretary	P D Tunnacliffe
	S J Hurrell		
	K J Ludlam	Registered Office	1 Grosvenor Place
			LONDON SW1X 7JH

REPORT OF THE DIRECTORS

ACCOUNTS
The company did not trade during the year under review and accordingly made no profit or loss. The accounts as at 31 December 1998 comprise the balance sheet.

DIRECTORS' INTERESTS
The directors have no declarable interest in the share or loan capital of the company or any associated undertaking during the year under review.

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 1 May 1996 by which the company resolved not to appoint auditors as allowed by the provisions of S.250 Companies Act 1985.

ANNUAL GENERAL MEETING
Pursuant to the Elective Resolution of the company passed on 1 May 1996 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 Section 253 of the Companies Act 1985.

By Order of the Board

_____ Secretary

25 May 1999

BALANCE SHEET AS AT 31 DECEMBER 1998

	1998	1997
	£	£
Debtors	489,790	489,790
Creditors: amounts falling due within one year	77,822	77,822
Net current assets	411,968	411,968
Creditors: amounts falling due after more than one year	644,042	644,042
CAPITAL & RESERVES		
103,500 allotted, called up and fully paid		
£1 ordinary shares	103,500	103,500
Share premium account	3,750	3,750
Profit and loss account	(339,324)	(339,324)
	411,968	411,968

The company was dormant, within the meaning of S.250 of The Companies Act 1985, throughout the financial year ended 31 December 1998.

_____ Director

25 May 1999