

# Wellbecson Group Limited

Registered No. 430460

## DIRECTORS

C J Thomas  
P J O'Shea

## 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

**ERNST & YOUNG**



The directors present their report and the audited accounts for the year ended 30 September 1995.

## RESULTS AND DIVIDENDS

The company did not trade during the year.

## PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company is a holding company for the Welbecson Group of companies. The subsidiary undertakings and their activities are given in note 4 to the accounts.

## DIRECTORS AND THEIR INTERESTS

The directors at the date of this report are those listed on page 1.

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 the ultimate parent company are as follows:

### Ordinary shares of 25 pence

	Balance at 30 September 1995	Balance at 30 September 1994
P J O' Shea	2,200	2,200

In addition, Mr P J O' Shea has a contingent interest in 6,657 ordinary shares consequent to the demerger of USI. He becomes entitled to these additional shares out of a newly established employee share trust on the exercise of his options granted prior to 1 June 1995.

### Options to subscribe for ordinary shares

	Balance at 30 September 1994	Granted	Balance at 30 September 1995	Weighted average price of outstanding options	Exercise dates
P J O' Shea	44,000	-	44,000	180.5p	1/1994 - 1/2001
P J O' Shea*	71,000	41,000	112,000	233.6p	1/1993 - 12/2004

\* In respect of options with exercise prices greater than the market price at 30 September 1995.

Options granted during the year were at a subscription price of 228.5p per share.

No options lapsed or were exercised during the year. The market price of the shares at 30 September 1995 was 202.5p and the range during the financial year, adjusted to reflect the financial demerger of USI, was 198.5p to 242.0p.

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

29 March 1996

**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 1995 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young  
Chartered Accountants  
Registered Auditor  
Hull

29 March 1996

# Welbecson Group Limited

## BALANCE SHEET at 30 September 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Investments	4	-	-
<b>CURRENT ASSETS</b>			
Debtors	5	489,790	489,790
<b>CREDITORS: amounts falling due within one year</b>			
Amount owed to group undertaking		77,822	77,822
<b>NET CURRENT ASSETS</b>		411,968	411,968
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		411,968	411,968
<b>CREDITORS: amounts falling due after more than one year</b>			
Amount owed to ultimate parent company		644,042	644,042
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	103,500	103,500
Share premium account		3,750	3,750
Profit and loss account - adverse balance		(339,324)	(339,324)
<b>EQUITY SHAREHOLDERS' DEFICIENCY</b>		(232,074)	(232,074)
		411,968	411,968

ERNST & YOUNG



C J Thomas )



P J O'Shea )

Directors

29 March 1996

# Welbecson Group Limited

## NOTES TO THE ACCOUNTS

at 30 September 1995

### 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. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and hence the accounts consist of a balance sheet only.

### 4. FIXED ASSET INVESTMENTS

Shares in subsidiary undertakings:

	<i>Cost</i> £	<i>Provisions</i> £	<i>Net book amounts</i> £
At 1 October 1994 and 30 September 1995	88,288	(88,288)	-

The subsidiary undertakings at 30 September 1995, 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.

# Welbecson Group Limited

## NOTES TO THE ACCOUNTS

at 30 September 1995

### 5. DEBTORS

	1995 £	1994 £
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>

### 6. CALLED UP SHARE CAPITAL

At 30 September 1995 and 1 October 1994, the called up share capital of the company was:

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

### 7. 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.