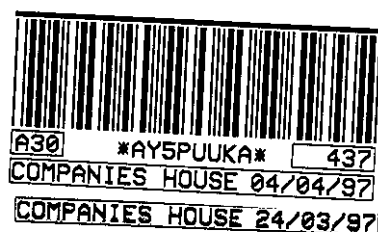


COMPANY NO. 430460

WELBECSON GROUP LIMITED

Report and Accounts for the year ended

30 SEPTEMBER 1996



WELBECSON GROUP LIMITED

DIRECTORS' REPORT

DIRECTORS: C.J.Thomas
P.J. O'Shea

SECRETARY: P.J. O'Shea

REGISTERED OFFICE: 8 Parkway
Welwyn Garden City
Hertfordshire
AL8 6HG

The directors present their report with the accounts of the company for the year ended 30 September 1996.

ACCOUNTS

The company is a dormant company within the meaning of Section 250 of the Companies Act 1985 and, in accordance with the special resolution passed on 1 May 1996, no auditors have been appointed.

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

PRINCIPAL ACTIVITY

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

DIRECTORS INTERESTS

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 undertaking, Hanson Plc, are shown.

Mr P J O'Shea is a director of the immediate holding company, Hanson Industrial (Engineering Holdings) Limited, in whose accounts his interests in the ultimate parent undertaking, Hanson Plc, are shown.

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:

- ñ select suitable accounting policies and then apply them consistently;
- ñ make judgements and estimates that are reasonable and prudent;
- ñ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ñ prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

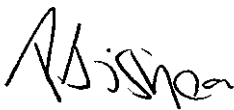
The directors confirm that the accounts comply with the above requirements.

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.

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 giving due notice to that effect in accordance with Section 253 of the Companies Act 1985.

By order of the Board



P J O'Shea
Secretary

Date 21/3/97

WELBECSON GROUP LIMITED

BALANCE SHEET at 30 September 1996

| | Notes | 1996 £ | 1995 £ |
|----------------------------------------------------------------|-------|-----------|-----------|
| 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 undertaking | | 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 - adverse balance | | (339,324) | (339,324) |
| EQUITY SHAREHOLDERS' DEFICIENCY | | (232,074) | (232,074) |
| | | 411,968 | 411,968 |

The Company was dormant throughout the financial year



C J Thomas
Director

Date 21/3/97

WELBECSON GROUP LIMITED

NOTES TO THE ACCOUNTS

at 30 September 1996

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:

| | Cost | Provision | Net book amounts |
|-----------------------------------------|--------|-----------|------------------------|
| | £ | £ | £ |
| At 1 October 1995 and 30 September 1996 | 88,288 | (88,288) | - |

The subsidiary undertakings at 30 September 1996, all of which were wholly owned, registered in England and Wales and dormant, were:

Welbecson CS 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

WELBECSON GROUP LIMITED

NOTES TO THE ACCOUNTS

at 30 September 1996

3. FIXED ASSET INVESTMENTS cont'd

not been prepared and these financial statements only present information about the company as an individual undertaking.

4. DEBTORS

| | 1996 £ | 1995 £ |
|-----------------------------------------|----------------|----------------|
| 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> |

5. CALLED UP SHARE CAPITAL

At 30th September 1996 and 1 October 1995, the called up share capital of the company was:

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

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.