

480560

Stewartby Housing Association Limited

Report and Accounts

30 September 1996



Stewartby Housing Association Limited

Registered No. 480560

DIRECTORS

L T Scales
D T Walters
H A Haefeli

SECRETARY

L A Blaxill

AUDITORS

Ernst & Young
Lowgate House
Lowgate
Hull HU1 1JJ

REGISTERED OFFICE

Stewartby
Bedford MK43 9LZ

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 30 September 1996.

RESULTS AND DIVIDENDS

The company did not trade during the year and the accounts consist of a balance sheet only. The directors do not recommend payment of a dividend.

DIRECTORS

The directors of the company during the year were those listed on page 1.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company.

The interests of the directors in the shares of the ultimate holding company are shown in the accounts of the parent company, Hanson Brick Limited.

There were no other interests notifiable under Section 324 of the Companies Act 1985.

On 1 October 1996 the number of options, held under the executive share option schemes, and their exercise price were adjusted to reflect the demerger of Millennium and Imperial from the Hanson Group. Adjustments were also made to take account of the USI demerger which resulted in the cancellation of the contingent interest in shares shown above. A further adjustment was then made, following the demerger of Energy from the Hanson Group, on 22 February 1997.

Full details of directors' shareholdings and options for shares are given in the Company's Register of Director's 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.

DIRECTORS' REPORT

ANNUAL GENERAL MEETINGS

Pursuant to the Elective Resolution of the company passed on 16 May 1994 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.

AUDITORS

Ernst & Young, having consented to act, will continue in office.

By order of the Board



L A Blaxill
Secretary

28 JULY 1997

REPORT OF THE AUDITORS

to the members of Stewartby Housing Association 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 2 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.

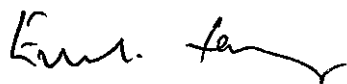
Basis of opinion

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 1996 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Hull

 1997

Stewartby Housing Association Limited

BALANCE SHEET

at 30 September 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	161	161
CURRENT ASSETS			
Debtors	3	902,766	902,766
CREDITORS: amounts falling due within one year	4	858,460	858,460
NET CURRENT ASSETS		44,306	44,306
TOTAL ASSETS LESS CURRENT LIABILITIES		44,467	44,467
CAPITAL AND RESERVES			
Equity share capital	5	2,000	2,000
Profit and loss account	6	42,467	42,467
EQUITY SHAREHOLDERS' FUNDS		44,467	44,467

Approved by the Board on 28 JULY 1997



H A Haefeli - Director

Stewartby Housing Association Limited

NOTES TO THE ACCOUNTS

at 30 September 1996

1. ACCOUNTING POLICIES

Accounting convention

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

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Hanson plc group.

Depreciation

Freehold land is not depreciated.

2. TANGIBLE FIXED ASSETS

	1996 £	1995 £
Freehold land		
Cost at 30 September 1996 and 30 September 1995	161	161

3. DEBTORS: amounts falling due within one year

	1996 £	1995 £
Amounts owed by parent and fellow subsidiary undertakings	902,766	902,766

4. CREDITORS: amounts falling due within one year

	1996 £	1995 £
Amounts owed to parent and fellow subsidiary undertakings	858,460	858,460

5. EQUITY SHARE CAPITAL

	Authorised, allotted, called up and fully paid 1996 and 1995 £
Ordinary shares of £1 each	2,000

Stewartby Housing Association Limited

NOTES TO THE ACCOUNTS

at 30 September 1996

6. PROFIT AND LOSS ACCOUNT

£

At 30 September 1996 and 30 September 1995

42,467

No profit and loss account has been prepared as the company has not traded during the year.

7. GROUP ACCOUNTS

The parent undertaking 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 ultimate parent company. Copies of Hanson PLC's accounts can be obtained from 1 Grosvenor Place, London, SW1X 7JH.