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SLD ROLLALONG LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1988

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SLD ROLLALONG LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 1988

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SLD ROLLALONG LIMITED

DIRECTORS

J N Proctor
R I Menzies Gow
P J Harper
I Stewart (Resigned 1st February 1988)
D V Aisbett (Resigned 8th January 1988)
A J Murray (Appointed 30th May 1988)
P H Baker (Appointed 13th January 1989)

BANKERS

National Westminster Bank PLC

AUDITORS

Deloitte Haskins & Sells

SECRETARY

J Wakefield

REGISTERED OFFICE

Portobello Trading Estate
Chester-le-Street
Co Durham
DH3 2RY

SLD ROLLALONG LIMITEDREPORT OF THE DIRECTORS

The directors submit their report and financial statements for the year ended 30th September 1988.

ACTIVITIES

The company, whose principal activity continued to be the hiring of site amenity units, is a wholly owned subsidiary of Rollalong Limited.

PROFITS AND APPROPRIATIONS

£'000

The profit for the year after taxation was	454
from which the directors have proposed dividends of	-
	<hr/>
leaving a retained profit for the year of	454
	<hr/> <hr/>

The directors recommend that the balance should be transferred to reserves.

REVIEW OF THE YEAR'S PERFORMANCE

The company has performed most satisfactorily during the year taking advantage of the increased activity of the construction, civil engineering and related industries which the company serves.

FUTURE DEVELOPMENT OF THE COMPANY

The company intends to continue, and expand, trading within its present activities during the year to 30th September 1989.

DIRECTORS

The directors who have served during the year are shown on page 1.

SLD ROLLALONG LIMITEDREPORT OF THE DIRECTORS (Cont.)DIRECTORS' SHAREHOLDINGS

The directors have an interest in the shares of this company. The relevant interests in the share capital of the ultimate holding company, either beneficially or otherwise, were as follows:-

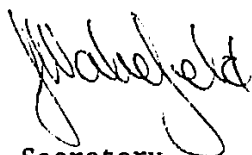
	<u>Hanson PLC</u>			
	<u>At 30th September 1988</u>		<u>At 1st October 1987</u> (or date of appointment)	
	<u>Ordinary Shares</u>	<u>Options</u>	<u>Ordinary Shares</u>	<u>Options</u>
J.N. Proctor	16,998	13,000	16,998	6,000
P.J. Harper	208,856	706,764	214,310	612,764
R.I. Menzies Gow	2,666	96,333	2,666	43,333

At 30th September 1988 directors held options which were exercisable over 816,097 ordinary shares in the ultimate holding company at dates up to 1998. Subscription prices range from 57.2p to 164p per share with an average of 110.1p.

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



Secretary

Portobello Trading Estate
Chester-le-Street
Co Durham
DH3 2RY

7th July 1989

REPORT OF THE AUDITORS
TO THE MEMBERS OF
SLD ROLLALONG LIMITED

We have audited the financial statements on pages 5 to 13 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30th September 1988 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte Haskins & Sells

Chartered Accountants

100 Wellington Street
Glasgow
G2 6DJ

7th July 1989

SLD ROLLALONG LIMITEDACCOUNTING POLICIESFOR THE YEAR ENDED 30TH SEPTEMBER 1988

(a) BASIS OF ACCOUNTING

The company prepares its financial statements on the historical cost basis of accounting, made up to the nearest Saturday to 30th September.

(b) TURNOVER

Turnover represents net amounts charged to customers in respect of services rendered and goods supplied during the year.

Aggregate hire rentals receivable in respect of the accounting period are included in turnover.

(c) STOCKS

Stocks have been valued at the lower of cost and net realisable value.

(d) DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets in equal annual instalments at the following rates:-

Short Leasehold Land and Buildings	15%
Plant for hire	12½% to 25%
Plant and Equipment	12½% to 25%

(e) DEFERRED TAXATION

Deferred taxation is provided on the liability method in respect of timing differences except where the liability is not expected to arise in the foreseeable future.

(f) PENSIONS

The company is party to group pension schemes covering its employees. The schemes are funded by contributions partly from the employees and partly from the company at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee administered funds completely independent of the group finances.

SLD ROLLALONG LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1988

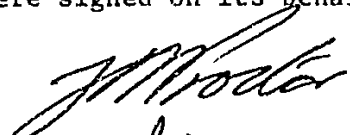
	<u>Notes</u>	<u>1988</u> <u>£'000</u>	<u>1987</u> <u>£'000</u>
TURNOVER	1	2,536	2,111
COSTS AND OVERHEADS LESS OTHER INCOME	2	<u>1,838</u>	<u>1,513</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		698	598
TAXATION CHARGE	4	<u>244</u>	<u>29</u>
PROFIT AFTER TAXATION		454	569
DIVIDENDS PROPOSED		<u>-</u>	<u>450</u>
PROFIT RETAINED	10	<u><u>454</u></u>	<u><u>119</u></u>

SLD ROLLALONG LIMITEDBALANCE SHEET
AS AT 30TH SEPTEMBER 1988


	<u>Notes</u>	<u>1988</u> <u>£'000</u>	<u>1987</u> <u>£'000</u>
FIXED ASSETS			
Tangible assets	5	<u>1,978</u>	<u>1,383</u>
CURRENT ASSETS			
Stocks	6	107	65
Debtors	7	937	824
Cash at bank and in hand		612	535
		<u>1,656</u>	<u>1,424</u>
CREDITORS			
Amounts falling due within one year	8	<u>664</u>	<u>804</u>
NET CURRENT ASSETS		<u>992</u>	<u>620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,970</u>	<u>2,003</u>
CREDITORS			
Amounts falling due after more than one year	8	1,978	1,528
PROVISIONS FOR LIABILITIES AND CHARGES	13	<u>287</u>	<u>224</u>
		<u>2,265</u>	<u>1,752</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account	10	705	251
		<u>705</u>	<u>251</u>
		<u>2,970</u>	<u>2,003</u>

The financial statements on pages 5 to 13 were approved by the Board of Directors on 7th July 1989 and were signed on its behalf by:

x JNP

 : Director

x JNP

 : Director

SLD ROLLALONG LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 19881. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit on ordinary activities before taxation relate solely to the hire and sale of site amenity units in the U.K. Turnover includes aggregate hire rentals receivable in respect of the accounting period of £1,758,000 (1987: £1,510,000).

2. COSTS AND OVERHEADS LESS OTHER INCOME	1988 £'000	1987 £'000
Change in stocks of finished goods	(38)	(36)
Raw materials and consumables	154	120
Employment costs (note 3)	471	386
Depreciation	394	346
Other operating charges - External	857	663
- Group	195	165
Gain on disposal of tangible fixed assets	(195)	(131)
	<u>1,838</u>	<u>1,513</u>

Other operating charges include hire of plant and machinery of £43,000 (1987: £16,000) and remuneration of auditors £4,000 (1987: £5,000).

3. DIRECTORS AND EMPLOYEES(a) Employment costs:-

	1988 £'000	1987 £'000
Aggregate gross wages and salaries	428	350
Employer's Social Security costs	43	36
	<u>471</u>	<u>386</u>

Employment costs included above relating to directors amount to £32,000 (1987: £26,000).

(b) The average number of persons employed during the financial year, excluding non-executive directors, was

	1988 Number	1987 Number
Salaried employees	21	20
Hourly paid employees	20	18
	<u>41</u>	<u>38</u>

(c) Emoluments of the Chairman amounted to £nil (1987: £nil). There is no director designated "Chairman". Emoluments of any director who acts as Chairman at meetings relate purely to his position as a director.

SLD ROLLALONG LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1988 (Cont.)

3. DIRECTORS AND EMPLOYEES (Cont.)

(d) Emoluments of the highest paid director excluding pension contributions amounted to £30,000 (1987: £26,000).

(e) Number of other directors in receipt of emoluments within the ranges:-

	<u>1988</u> <u>Number</u>	<u>1987</u> <u>Number</u>
£0 - £ 5,000	<u>5</u>	<u>6</u>

4. TAXATION

	<u>1988</u> <u>£'000</u>	<u>1987</u> <u>£'000</u>
Corporation tax @ 35% - current	182	-
Deferred tax charge	<u>62</u>	<u>29</u>
	<u>244</u>	<u>29</u>

5. FIXED ASSETS

	<u>Short</u> <u>Leasehold</u> <u>Land and</u> <u>Buildings</u> <u>£'000</u>	<u>Plant for</u> <u>Hire</u> <u>£'000</u>	<u>Plant and</u> <u>Equipment</u> <u>£'000</u>	<u>Total</u> <u>£'000</u>
COST				
At 1st October 1987	8	2,736	324	3,068
Additions	-	813	228	1,041
Disposals	-	(303)	(91)	(394)
At 30th September 1988	<u>8</u>	<u>3,246</u>	<u>461</u>	<u>3,715</u>
DEPRECIATION				
At 1st October 1987	2	1,542	141	1,685
Charge for year	2	303	89	394
Eliminated on disposals	-	(280)	(62)	(342)
At 30th September 1988	<u>4</u>	<u>1,565</u>	<u>168</u>	<u>1,737</u>
NET BOOK VALUE				
At 30th September 1988	<u>4</u>	<u>1,681</u>	<u>293</u>	<u>1,978</u>
At 1st October 1987	<u>6</u>	<u>1,194</u>	<u>183</u>	<u>1,383</u>

SLD ROLLALONG LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1988 (Cont.)

6.	STOCKS	<u>1988</u> <u>£'000</u>	<u>1987</u> <u>£'000</u>
	Raw materials	23	19
	Finished goods	84	46
		<u>107</u>	<u>65</u>
7.	DEBTORS	<u>1988</u> <u>£'000</u>	<u>1987</u> <u>£'000</u>
	Due within one year:-		
	Trade debtors	525	443
	Amounts owed by other group companies	6	3
	Prepayments and accrued income	103	75
	Other debtors	3	3
		<u>637</u>	<u>524</u>
	Due after one year:-		
	Amount owed by ultimate holding company	300	300
		<u>937</u>	<u>824</u>
8.	CREDITORS	<u>1988</u> <u>£'000</u>	<u>1987</u> <u>£'000</u>
	Amounts falling due within one year:-		
	Trade creditors	114	136
	Amounts due to immediate holding company	218	138
	Amounts due to group companies	1	2
	Dividends Payable	-	450
	Corporation tax	182	-
	Other taxation and social security costs	31	23
	Accruals	118	55
		<u>664</u>	<u>804</u>
	Amounts falling due after more than one year:-		
	Amounts due to immediate holding company	1,948	1,498
	Amounts due to group companies	30	30
		<u>1,978</u>	<u>1,528</u>

SLD ROLLALONG LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1988 (Cont.)

9. SHARE CAPITAL	<u>Authorised</u>		<u>Allotted, Called up and Fully Paid</u>	
	<u>1988</u> £	<u>1987</u> £	<u>1988</u> £	<u>1987</u> £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>
10. PROFIT AND LOSS ACCOUNT				£'000
As at 1st October 1987				251
Profit for the year				<u>454</u>
As at 30th September 1988				<u>705</u>
11. DEFERRED TAXATION	<u>1988</u>		<u>1987</u>	
	<u>Full</u> <u>Potential</u> <u>Liability</u> £'000	<u>Provision</u> <u>made</u> £'000	<u>Full</u> <u>Potential</u> <u>Liability</u> £'000	<u>Provision</u> <u>made</u> £'000
Capital allowances	283	283	219	219
Other timing differences	<u>(2)</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
	<u>281</u>	<u>281</u>	<u>219</u>	<u>219</u>
12. CONTINGENT LIABILITIES				
(a) The company is party to an unlimited guarantee in respect of the net indebtedness of Hanson PLC and certain of its subsidiaries to The National Westminster Bank PLC.				
(b) The company has granted a right of set off in respect of any balance held by The National Westminster Bank PLC in its name against any indebtedness of Hanson PLC and certain of its subsidiary companies to the bank.				
13. PROVISIONS FOR LIABILITIES AND CHARGES				
	<u>Deferred</u> <u>Tax</u> £'000	<u>Other</u> <u>Provision</u> £'000	<u>Total</u> £'000	
At 1st October 1987	219	5	224	
Charged to profit and loss account	<u>62</u>	<u>1</u>	<u>63</u>	
At 30th September 1988	<u>281</u>	<u>6</u>	<u>287</u>	

SLD ROLLALONG LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1988 (Cont.)

14. CAPITAL EXPENDITURE

Outstanding contracts for capital expenditure not provided in these financial statements amount to £32,000 (1987: £101,000).

Capital expenditure sanctioned but not committed at 30th September 1988 amounts to £713,000 (1987: £30,000).

15. OTHER FINANCIAL COMMITMENTS

At 30th September 1988, the company had annual commitments under non-cancellable operating leases as follows:

	<u>1988</u>		<u>1987</u>	
	<u>Land and Buildings</u>	<u>Other</u>	<u>Land and Buildings</u>	<u>Other</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Expiring within one year	-	-	5	-
Expiring between two and five years inclusive	23	1	8	1
Expiring in over five years	30	-	25	-
	<u>53</u>	<u>1</u>	<u>38</u>	<u>1</u>

16. ULTIMATE HOLDING COMPANY

The ultimate holding company of SLD Rollalong Limited is Hanson PLC, which is incorporated in Great Britain.

SLD ROLLALONG LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH SEPTEMBER 1988

SOURCE OF FUNDS	1988 £'000	1987 £'000
FUNDS GENERATED FROM OPERATIONS		
Profit before taxation	698	598
Adjustment for items not involving the movement of funds:-		
Depreciation	394	346
Gain on sale of tangible fixed assets	(195)	(131)
	<u>199</u>	<u>215</u>
TOTAL GENERATED FROM OPERATIONS	897	813
FUNDS FROM OTHER SOURCES		
Proceeds of sale of tangible fixed assets	247	164
Group indebtedness	450	200
	<u>1,594</u>	<u>1,177</u>
TOTAL SOURCE OF FUNDS		
APPLICATION OF FUNDS		
Dividend paid	450	500
Purchase of tangible fixed assets	1,041	450
	<u>1,491</u>	<u>950</u>
TOTAL APPLICATION OF FUNDS		
NET SOURCE OF FUNDS	<u>103</u>	<u>227</u>
THE NET SOURCE OF FUNDS IS REPRESENTED BY THE FOLLOWING INCREASE IN WORKING CAPITAL		
Stocks	42	41
Debtors	110	75
Group indebtedness	(76)	(40)
Creditors	(49)	(76)
Provisions	(1)	1
	<u>26</u>	<u>1</u>
Movement in net liquid funds:-		
Bank and cash	<u>77</u>	<u>226</u>
INCREASE IN WORKING CAPITAL	<u>103</u>	<u>227</u>