

AMENDED

38

No: 1297941

**HANSON PENSION TRUSTEES LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**SEPTEMBER 30, 2003**



## **HANSON PENSION TRUSTEES LIMITED**

---

### **DIRECTORS' REPORT**

Directors: C D Collins (Chairman)  
G Dransfield  
K J Ludlam  
A J Murray

Secretary: P D Tunnacliffe

Registered Office: 1 Grosvenor Place, London, SW1X 7JH

The directors submit their report and the audited accounts of the company for the year ended September 30, 2003.

### **ACCOUNTS AND ACTIVITIES**

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

The company's activities are to act as trustee of and to hold investments and other assets on behalf of the Hanson PLC pension schemes.

### **DIRECTORS**

The present directors of the company are shown at the head of this report.

M G Taylor was in office at the start of the year under review and resigned as a director on March 31, 2003.

A J Murray was appointed a director on March 31, 2003.

### **DIRECTORS' INTERESTS**

The interests of the directors in the share capital of the company at September 30, 2002 and 2003 were as follows:

	<b><u>Ordinary shares</u></b> <b><u>September 30, 2002</u></b>	<b><u>Ordinary shares</u></b> <b><u>September 30, 2003</u></b>
M G Taylor	1	-
A J Murray	-	1
G Dransfield	1	1
C D Collins	2	2
K J Ludlam	1	1

**DIRECTORS' REPORT (continued)**

**AUDITORS**

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985.

**ANNUAL GENERAL MEETING**

Pursuant to the Elective Resolution of the company passed on May 16, 1991 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.

**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 for that year. In preparing these accounts, the directors consider that they have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the accounts on a going concern basis.

The directors are responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board

P D Tunnacliffe

Secretary  
March 26, 2004



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANSON PENSION TRUSTEES LIMITED**

We have audited the company's financial statements for the year ended September 30, 2003 which comprise the Balance Sheet and the related notes 1 to 3. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with S235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at September 30, 2003 and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*  
Ernst & Young LLP  
Registered Auditor  
London

March 26, 2004

# HANSON PENSION TRUSTEES LIMITED

---

## BALANCE SHEET – SEPTEMBER 30, 2003

	Note	<u>2003</u> £	<u>2002</u> £
CURRENT ASSETS			
Cash in hand		0.50 =====	0.50 =====
CAPITAL			
Called up share capital	2	0.50 =====	0.50 =====

For the year ended September 30, 2003 the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for: (i) ensuring the Company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board  
March 26, 2004

*Graham Dorefield*

Director

## **HANSON PENSION TRUSTEES LIMITED**

---

### **NOTES TO THE ACCOUNTS – SEPTEMBER 30, 2003**

#### **1. ACCOUNTING POLICY**

##### **a) Accounting convention**

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

#### **2. EQUITY SHARE CAPITAL**

At the beginning and end of the year, the share capital of the company was:

	Authorised	Allotted, called up and fully paid
	£	£
Ordinary shares of 10p each	10.00	0.50
	-----	-----

#### **3. PROFIT AND LOSS ACCOUNT**

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