

**HPL PROPERTY LIMITED**

**Directors:**  
A C Bolter  
G Dransfield  
N Swift

**Secretary**  
  
**Registered Office**

P D Tunnacliffe  
  
1 Grosvenor Place  
LONDON  
SW1X 7JH

**REPORT OF THE DIRECTORS****ACCOUNTS**

The Company did not trade during the year under review and accordingly made no profit or loss. The balance sheet as at 31 December 2003 comprises the accounts.

**DIRECTORS' INTERESTS**

The Directors have no declarable interest in the share or loan capital of the Company or any associated undertaking during the year under review. The Directors as shown at the head of this report are currently in office. K J Ludlam and J R Read resigned as Directors on 28 May 2003. A C Bolter and N Swift were appointed as Directors on 28 May 2003. G Dransfield served throughout the year.

**AUDITORS**

The Company is entitled to dispense with the need to appoint auditors as allowed by the provisions of S249AA of the Companies Act 1985.

**ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Hanson PLC (incorporated in England and Wales). Copies of Hanson PLC's accounts can be obtained from 1 Grosvenor Place, London, SW1X 7JH.

**ANNUAL GENERAL MEETING**

Pursuant to the Elective Resolution of the Company passed on 13 October 2003 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 S253 of the Companies Act 1985.

By Order of the Board

 Director  
20 October 2004

**BALANCE SHEET AS AT 31 DECEMBER 2003**

	<u>2003</u> £	<u>2002</u> £
Fixed assets:		
Investments	11,787,643	11,787,643
Current assets:		
Debtors	70,126,586	70,126,586
Creditors: amounts falling due within one year	(44,982,241)	(44,982,241)
Net current assets	25,144,345	25,144,345
Total assets less current liabilities	36,931,988	36,931,988
Financed by:		
50,000,000 authorised, allotted, called up and fully paid £1 ordinary shares	50,000,000	50,000,000
Profit & loss account	(13,068,012)	(13,068,012)
	36,931,988	36,931,988

For the year ended 31 December 2003 the Company was entitled to exemption under S249AA (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 S249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:-

- ensuring the Company keeps accounting records which comply with S221 of the Companies Act 1985; and
- 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 account for the financial year in accordance with S226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

 Director  
20 October 2004



# HPL PROPERTY LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

**(a) Accounting convention**

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

**(b) Fixed asset investments**

Fixed asset investments are stated at cost, except where it is required to make a provision for diminution in value.

### 2. FIXED ASSET INVESTMENTS

The Company holds the following shares in group companies:

- (a) 2,590,539 ordinary shares of £1.00 each in Second City Properties Limited, representing 100% of the total issued share capital.
- (b) 1 ordinary share of £1.00 each in CHB Premises Limited, representing 50% of the total share capital.
- (c) 99 ordinary shares of £1.00 each in SJP 2 Limited, representing 99% of the total issued share capital.
- (d) 50 'A' ordinary shares of £1.00 each in Irisbeck Limited, representing 100% of the total issued redeemable preference shares.
- (e) 900 redeemable preference shares of £1.00 each in Irisbeck Limited, representing 100% of the total issued redeemable preference shares.
- (f) 50 'A' ordinary shares of £1.00 each in Envoykent Limited, representing 98% of the total issued 'A' shares.
- (g) 49 'B' ordinary shares of £1.00 each in Envoykent Limited, representing 98% of the total issued 'B' shares.
- (h) 1,300,099 ordinary shares of £1.00 each in South West Developers Limited, representing 100% of the total issued share capital.
- (i) 69,999 ordinary shares of £1.00 each in CHB Investment Properties Limited, representing 99.9% of the total issued share capital.

The Company is a wholly owned subsidiary undertaking of a body registered in England and Wales and advantage has been taken of S228(1) of the Companies Act 1985 in that consolidated accounts have not been prepared. The accounts present information about the Company as an individual undertaking.