

NO: 1842188

UDS (NO 10) LIMITED
(formerly UDS Group Pension Trustees Limited)

DIRECTORS' REPORT AND ACCOUNTS

IN RESPECT OF THE YEAR ENDED

31 AUGUST 1995



UDS (NO 10) LIMITED
(formerly UDS Group Pension Trustees Limited)

DIRECTORS' REPORT

Directors: G Dransfield
 P J Turner

Secretary: R T V Tyson

Registered office: 1 Grosvenor Place, London SW1X 7JH

The directors present their report and the audited accounts of the company for the year ended 31 August 1995.

COMPANY NAME

On 8 March 1995 the company changed its name from UDS Group Pension Trustees Limited to UDS (No 10) Limited.

RESULTS AND DIVIDENDS

The company has not traded during the year under review and consequently the accounts consist of a balance sheet only. The company ceased to be the trustee of the UDS Group Pension Scheme on 1 January 1990.

DIRECTORS

The directors shown at the head of this report are currently in office. P J Harper and J H Pattisson resigned as directors on September 30, 1994 and April 2, 1996, respectively. G Dransfield was appointed a director on 28 November 1994. The remaining directors served throughout the year under review.

There were no other directors during the year.

DIRECTORS' INTERESTS

None of the directors had any declarable interest in the share or loan capital of the company or any associated company during the year under review.

ANNUAL GENERAL MEETING

Pursuant to an Elective Resolution of the Company passed on 14 May 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.

AUDITORS

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

UDS (NO 10) LIMITED
(formerly UDS Group Pension Trustees Limited)

DIRECTORS' REPORT

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 for that year. 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;
- 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.

By order of the Board



R T V Tyson
Secretary

April 4 1996

**REPORT OF THE AUDITORS TO THE MEMBERS OF UDS (NO 10) LIMITED
(formerly UDS Group Pension Trustees Limited)**

We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, 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.

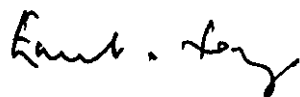
BASIS OF OPINION

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 31 August 1995 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor

Hull

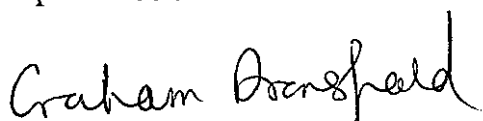
April 4 1996

UDS (NO 10) LIMITED
(formerly UDS Group Pension Trustees Limited)

BALANCE SHEET - 31 AUGUST 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Amounts owed by group undertakings		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	<u>£2</u>	<u>£2</u>

Approved by the Board of Directors on
April 4 1996



G Dransfield
Director

UDS (NO 10) LIMITED
(formerly UDS Group Pension Trustees Limited)

NOTES ON THE ACCOUNTS - 31 AUGUST 1995

1 ACCOUNTING POLICIES

Accounting Convention

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

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the year under review and consequently no profit and loss account has been prepared.

3 CALLED UP EQUITY SHARE CAPITAL

	<u>Authorised</u> <u>1995 and 1994</u>	<u>Allotted, called up</u> <u>and fully paid</u> <u>1995 and 1994</u>
Ordinary shares of £1 each	£100	£2
	<u> </u>	<u> </u>

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