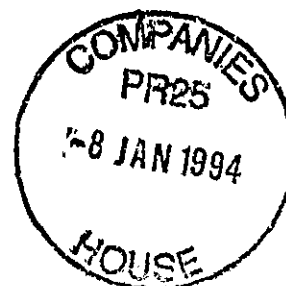


WILSON'S FORGE & TIMBER ENGINEERING COMPANY LTD

Registered Number 2249388

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1993**



DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 30th June 1993.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated to carry on the business of building and civil engineering construction. Subsequently it amended its objects to enable it to carry out the business of property development. The Company did not trade during the year, received no income and incurred no expenditure and consequently made neither a profit nor a loss.

2. DIRECTORS

The directors of the Company during the year were:-

D V Brand MA FCA	(Appointed 1st December 1992)
R J C Turner BA(Econ) FCA	(Appointed 1st December 1992)
M L Kippen BA Barrister	(Resigned 30th November 1992)
M J H Laws MBA BSc CEng MICE	(Resigned 30th November 1992)
R W Simkin BSc	(Resigned 30th November 1992)

3. DIRECTORS' INTERESTS

The directors had the following share interests in Hanson plc at 1st July 1992 and in Kier Group plc at 30th June 1993:-

	30th June 1993 Kier Group plc 'A' Ordinary Shares of 10p each	1st July 1992 Hanson plc Warrants	SAYE Options
R J C Turner	32,500	914	4,166

Any interests of directors who were also directors of the holding company or the ultimate holding company at 30th June 1993 appear in the directors' report of that company.

4. AUDITORS

The Company is a dormant Company within the meaning of Section 250 of the Companies Act 1985 and a Special Resolution was passed at an Extra-ordinary general meeting held in 1988 that no auditors be appointed.

By Order of the Board


C J HIGHAM
SECRETARY

Tempsford Hall
Sandy
Bedfordshire
SG19 2BD

7th July 1993

BALANCE SHEET

At 30 June 1993

	Note	1993 £	1992 £
CURRENT ASSETS			
Debtors - Amount falling due within one year:			
Amount due from holding company	3	100	100
		===	===
CAPITAL AND RESERVES			
Called up share capital	2	100	100
		===	===

The Company was dormant (within the meaning of Section 250 Companies Act 1985) throughout the period ended 30 June, 1993.

The accounts were approved by the Board of Directors on 7 July 1993 and were signed on its behalf by:-



D V Brand

Director

The notes on page 3 form part of these accounts.

NOTES TO THE ACCOUNTS

1 Principal accounting policies

The accounting policies adopted are disclosed below:

Basis of Preparation:

The accounts have been prepared in accordance with the Companies Act 1985 and applicable accounting standards.

2	Called up share capital	1993 £	1992 £
	Authorised: 1,000 Ordinary shares of £1 each	1,000	1,000
		-----	-----
	Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100
		=====	=====

3 Ultimate holding company

The Company is a wholly-owned subsidiary of Kier Limited.

For 1 and 2 July 1992 the Company's ultimate holding company was Hanson PLC, (registered in England and Wales).

From 3 July 1992 the Company's ultimate holding company has been Kier Group plc, (registered in England and Wales). Copies of the group accounts will be filed with Companies House, Crown Way, Cardiff where they will be available to the public.