

2361476

# **Hanson Facing Bricks Limited**

## **Report and Accounts**

30 September 1996



# Hanson Facing Bricks Limited

Registered No. 2361476

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## **DIRECTORS**

R C Manning

H A Haefeli

R I Menzies-Gow (Resigned 31 July 1996)

L T Scales (Appointed 22 February 1996)

## **SECRETARY**

L A Blaxill

## **AUDITORS**

Ernst & Young

Lowgate House

Lowgate

Hull HU1 1JJ

## **REGISTERED OFFICE**

Stewartby

Bedford MK43 9LZ

# Hanson Facing Bricks Limited

## DIRECTORS' REPORT

The directors present their report and audited accounts for the year ended 30 September 1996.

### REVIEW OF THE BUSINESS

The company's principal activity during the year continued to be that of an investment holding company. All the subsidiary undertakings were engaged in the manufacture and sale of facing and engineering bricks.

### RESULTS AND DIVIDENDS

During the year the company has not traded. The accounts therefore consist of a balance sheet only. The directors do not recommend the payment of a dividend.

### DIRECTORS AND THEIR INTERESTS

The directors during the year were those listed on page 1.

The only declarable interests were in the ordinary share capital of Hanson PLC, the ultimate holding company, as follows:

<i>Ordinary shares</i>	<i>30 September 1996</i>	<i>1 October 1995 (or date of appointment if later)</i>
R C Manning	1,699	1,699
H A Haefeli	-	-
L T Scales	-	-

### *Options to subscribe for ordinary shares*

	<i>At 1 October 1995 (or date of appointment if later)</i>	<i>Granted</i>	<i>At 30 September 1995</i>
R C Manning	178,000	64,000	242,000
H A Haefeli	61,000	34,000	95,000
T Scales	137,700	-	137,700

Options granted during the year were at a subscription price of 185 pence per share.

### *Details of options exercisable*

	<i>Number of ordinary shares</i>	<i>Weighted average price of outstanding options</i>	<i>Exercise dates</i>
R C Manning	242,000	216.9	1999/2005
H A Haefeli	95,000	225.9	2003/2005
L T Scales	137,700	190.7	1997/2004

The market price of the shares at 30 September 1996 was 156.75 pence and the range during the financial year was 152.25 pence to 211.50 pence.

DIRECTORS' REPORT

**DIRECTORS' INTERESTS (continued)**

*Contingent rights in ordinary shares*

	<i>At 30 September 1996</i>	<i>At 1 October 1995 (or date of appointment if later)</i>
R C Manning	7,597	7,597
H A Haefeli	2,220	2,604
L T Scales	6,771	6,771

On 1 October 1996 the number of options, held under the executive share option schemes, and their exercise price were adjusted to reflect the demerger of Millennium and Imperial from the Hanson Group. Adjustments were also made to take account of the USI demerger which resulted in the cancellation of the contingent interest in shares shown above. A further adjustment was then made, following the demerger of Energy from the Hanson Group, on 22 February 1997.

Full details of directors' shareholdings and options for shares are given in the Company's Register of Director's interests, which is open to inspection.

**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 of the company for that period. 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; and
- 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.

**ANNUAL GENERAL MEETINGS**

Pursuant to the Elective Resolution of the company passed on 18 January 1994, 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.

Hanson Facing Bricks Limited

DIRECTORS' REPORT

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AUDITORS

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

By order of the Board

L A Blaxill  
Secretary



28 JULY 1997

**REPORT OF THE AUDITORS**  
to the members of Hanson Facing Bricks Limited

We have audited the accounts on pages 6 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 7.

**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.

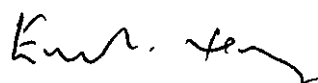
**Basis of opinion**

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 30 September 1996 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
Hull

 1997

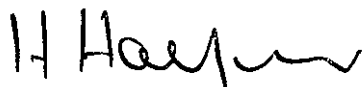
# Hanson Facing Bricks Limited

## BALANCE SHEET

at 30 September 1996

	Notes	1996 £000	1995 £000
<b>FIXED ASSETS</b>			
Investments	3	408,172	408,172
<b>CURRENT ASSETS</b>			
Amounts owed by subsidiary undertakings		36,400	36,400
<b>CREDITORS: amounts falling due within one year</b>	4	36,998	36,998
<b>NET CURRENT LIABILITIES</b>		(598)	(598)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>407,574</u>	<u>407,574</u>
<b>CAPITAL AND RESERVES</b>			
Equity share capital	5	408	408
Share premium account		407,166	407,166
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>407,574</u>	<u>407,574</u>

Approved by the Board on 28 JULY 1997



H A Haefeli  
Director

# Hanson Facing Bricks Limited

## NOTES TO THE ACCOUNTS

at 30 September 1996

### 1. ACCOUNTING POLICY

#### *Accounting convention*

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

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Hanson plc group.

#### *Investments*

Investments are included at cost, less any required provision for permanent diminution in value.

### 2. PROFIT AND LOSS ACCOUNT

During the year the company has not traded and the accounts consist of a balance sheet only.

### 3. FIXED ASSET INVESTMENTS

#### *Subsidiary undertakings*

	1996 £000	1995 £000
Shares at cost:		
At 30 September 1996 and 1995	408,172	408,172

The principal subsidiary undertakings at 30 September 1996, all of which were registered in England and Wales and wholly owned, were:-

Hanson Brick Limited  
National Star Limited  
The National Brick Company Limited  
The Cloughton Manor Brick Limited  
The Milton Hall (Southend) Brick Company Limited

Hanson Brick Limited is engaged in the manufacture of facing and engineering bricks. All the other undertakings are dormant.

In the opinion of the directors, the value of the company's investments is not less than the amount at which they are stated in the balance sheet.

### 4. CREDITORS: amounts falling due within one year

	1996 £000	1995 £000
Amounts owed to parent undertakings	36,998	36,998



# Hanson Facing Bricks Limited

## NOTES TO THE ACCOUNTS

at 30 September 1996

### 5. EQUITY SHARE CAPITAL

	<i>Authorised 1996 and 1995 £000</i>	<i>Allotted, called up and fully paid 1996 and 1995 £000</i>
Ordinary shares of £1 each	1,000	408

### 6. CONSOLIDATED ACCOUNTS

The company is a wholly owned subsidiary undertaking of a body incorporated in the European Community and advantage has been taken of Section 228 of the Companies Act 1985 in that consolidated accounts have not been prepared.

### 7. 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 company's ultimate parent company. Copies of Hanson PLC's accounts can be obtained from Hanson PLC, 1 Grosvenor Place, London SW1X 7JH.