

UDS HOLDINGS (1) LIMITED

Directors: G Dransfield
S J Hurrell
K J Ludlam

Secretary

P D Tunnacliffe

Registered Office

1 Grosvenor Place
LONDON SW1X 7JH

REPORT OF THE DIRECTORS**ACCOUNTS**

The company did not trade during the 15 month period under review and accordingly made no profit or loss. The accounts as at 31 December 1997 comprise the balance sheet.

DIRECTOR'S 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.

ULTIMATE PARENT UNDERTAKING

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

AUDITORS

The company being a dormant company, a special resolution was passed at an Extraordinary General Meeting held on 26 September 1997 by which the company resolved not to appoint auditors as allowed by the provisions of S.250 Companies Act 1985.

ANNUAL GENERAL MEETING

Pursuant to the Elective Resolution of the company passed on 19 July 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.

By Order of the Board

2 June 1998

Secretary

BALANCE SHEET AS AT 31 DECEMBER 1997

	31 December 1997 £	30 September 1996 £
Investments in subsidiary undertakings	185,373,000	185,373,000
Debtors; amounts falling due within one year	8,361,884	8,361,884
Creditors: amounts falling due within one year	(7,305,884)	(7,305,884)
Net current assets	<u>186,429,000</u>	<u>186,429,000</u>
Financed by:		
allotted, called up and fully paid		
£1 ordinary shares	102	102
Share premium	186,428,898	186,428,898
	<u>186,429,000</u>	<u>186,429,000</u>

The company was dormant, within the meaning of S.250 of The Companies Act 1985, throughout the financial period ended 31 December 1997.

2 June 1998

Director

