

REGISTRAR

REPORT AND ACCOUNTS

**Hanson Industrial
(Engineering Holdings)
Limited**

SEPTEMBER 29, 1990

 ERNST & YOUNG

Hanson Industrial (Engineering Holdings) Limited

DIRECTORS

Mr P J Harper
Mr I Stewart
Mr N F Wilkinson

SECRETARY

Mr N F Wilkinson

AUDITORS

Ernst & Young
P O Box 3
Lowgate House
Lowgate
Hull HU1 1JJ

REGISTERED OFFICE

Southgate House
St Georges Way
Stevenage
Hertfordshire SG1 1HG

COMPANY NUMBER

2362953

 ERNST & YOUNG

Hanson Industrial (Engineering Holdings) Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended September 29, 1990.

RESULTS AND DIVIDENDS

The company did not trade during the year and consequently the accounts consist of a balance sheet only.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

Mr D C Bonham)	
Mr A G L Alexander)	
Mr G Dransfield)	(resigned February 2, 1990)
Mr M C Murray)	
Mr P J Harper)	
Mr I Stewart)	(appointed February 2, 1990)
Mr N F Wilkinson)	

None of the directors had any declarable interests in the share capital of the company during the period under review.

Mr P J Harper is a director of the ultimate holding company, Hanson PLC, in whose accounts his interests in that company are shown. The interests of the other directors in the share capital and loan stock of the ultimate holding company are as follows:

	Ordinary shares		Options	
	September 29, 1990	October 1, 1989	September 29, 1990	October 1, 1989
	£	£	£	£
I Stewart	124,869	96,466	280,799	301,297
N F Wilkinson	24,750	21,000	76,000	57,000

At September 30, 1989 N F Wilkinson held £5 000 10% convertible loan stock.

AUDITORS

A resolution proposing to re-appoint Ernst & Young as auditors will be submitted at the Annual General Meeting.

By order of the Board


N F Wilkinson
Secretary

December 5, 1990

REPORT OF THE AUDITORS

to the members of Hanson Industrial (Engineering Holdings) Limited

We have audited the accounts on pages 4 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at September 29, 1990 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Hull

December 5, 1990

Hanson Industrial (Engineering Holdings) Limited

BALANCE SHEET

at September 29, 1990

	Notes	1990 £	1989 £
FIXED ASSETS			
Investments	2	5,782,000	5,807,000
CURRENT ASSETS			
Amounts owed by holding company		2,000	2,000
Amount owed by fellow subsidiary		25,000	-
		<u>5,809,000</u>	<u>5,809,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,809	5,809
Share premium account		<u>5,803,191</u>	<u>5,803,191</u>
		<u>5,809,000</u>	<u>5,809,000</u>

I Stewart

I Stewart

N J Wilkinson

N J Wilkinson

Directors

December 5, 1990

ERNST & YOUNG

Hanson Industrial (Engineering Holdings) Limited

NOTES TO THE ACCOUNTS at September 29, 1990

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention.

Fixed assets

Investments in subsidiary companies are stated at cost less any provisions required to reflect a permanent diminution in value.

2. FIXED ASSET INVESTMENTS

Shares in subsidiaries, at cost

	£
At September 30, 1989	5,807,000
Disposals	<u>25,000</u>
At September 29, 1990	<u>5,782,000</u>

During the year, the company transferred its investment in Flow Controls Limited to Hanson Industrial (Engineering) Limited for £25,000.

The subsidiary companies at September 29, 1990 all of which were wholly owned and incorporated in England were:

	Activity
Berry Electrical Magicoal Limited)	
Patenold Limited)	
Robinsons of Liverpool Limited)	
Teddington Machined Parts Limited)	
The British Thermostat Company Limited)	Dormant
Willeys of Exeter Limited)	
Welbecson Group Limited)	
Frederick Harker (Sack Hire) Limited)	
SLD Plant Hire Limited)	

The purchase price of subsidiaries acquired as part of a group reconstruction in 1989 was determined by the directors on the basis of valuations of each subsidiary which had primary regard the net assets of the relevant subsidiary.

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

Consolidated accounts have not been prepared because company is a wholly owned subsidiary of another body corporate incorporated in Great Britain.

Hanson Industrial (Engineering Holdings) Limited

NOTES TO THE ACCOUNTS

at September 29, 1990

3. CALLED UP SHARE CAPITAL

At September 29, 1990 and September 30, 1989 the share capital of the company was:

	<i>Authorised £</i>	<i>Allotted and fully paid £</i>
Ordinary shares of £1 each	<u>1,000,000</u>	<u>5,809</u>

4. ULTIMATE HOLDING COMPANY

The immediate holding company is Hanson Industrial Limited and the ultimate holding company is Hanson PLC, both of which are incorporated in Great Britain.