

NO: 2552021

VISIONFOCUS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

IN RESPECT OF THE YEAR ENDED

30 SEPTEMBER 1995



VISIONFOCUS LIMITED

DIRECTORS' REPORT

Directors K J Ludlam
 M C Murray
 G Dransfield

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 30 September 1995.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a group investment holding company.

SUBSEQUENT EVENTS

On 28 February 1996 and 12 March 1996 the group announced the sale of the assets of Cavenham Forest Industries Inc, an indirectly owned subsidiary undertaking of Visionfocus Limited.

RESULTS

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

DIRECTORS

The directors shown at the head of this report are currently in office and served throughout the year under review.

There were no other directors during the year.

ANNUAL GENERAL MEETING

Pursuant to the Elective Resolution of the company passed on 13 September 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.

VISIONFOCUS LIMITED

DIRECTORS' INTERESTS

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

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 VISIONFOCUS LIMITED

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies 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.

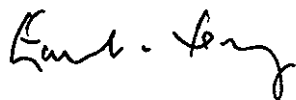
BASIS OF OPINION

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 30 September 1995 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor

Hull

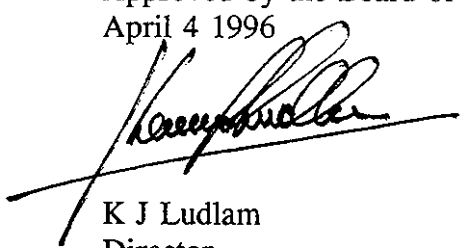
April 4 1996

VISIONFOCUS LIMITED

BALANCE SHEET - 30 SEPTEMBER 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS			
Investments	2	691,244,764	691,244,764
CURRENT LIABILITIES			
Amount due to parent undertaking		1,867,848	1,867,848
NET CURRENT LIABILITIES		<u>(1,867,848)</u>	<u>(1,867,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£689,376,916</u></u>	<u><u>£689,376,916</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	236	236
Share premium account		689,376,680	689,376,680
Equity shareholders' funds		<u><u>£689,376,916</u></u>	<u><u>£689,376,916</u></u>

Approved by the Board of Directors on
April 4 1996


K J Ludlam
Director

VISIONFOCUS LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1995

1 ACCOUNTING POLICIES

a) Accounting convention

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

b) Foreign currencies

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; monetary assets and liabilities at the balance sheet date are translated at year end rates of exchange. Exchange differences thus arising are reported as part of the profit for the year.

c) Fixed asset investments

Fixed asset investments are stated at cost except where it is required to make provisions for diminution in value.

2 FIXED ASSET INVESTMENTS

Shares in subsidiary undertaking at cost:

At 30 September 1994 and 1995	<u>£691,244,764</u>
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The company's investment is in Hanson FP Holdings BV, a direct wholly owned subsidiary undertaking registered in Holland. The principal indirectly owned subsidiary undertaking is Cavenham Forest Industries Inc incorporated in the USA (forest products and lumber).

The company is a wholly owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of Section 228 of the Companies Act 1985 in that consolidated accounts have not been prepared. In the opinion of the directors, the value of the company's investments in its subsidiary undertakings is not less than the amount at which they are stated in the balance sheet.

3 SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called-up and fully paid</u>
At 30 September 1994 and 1995:		
Ordinary shares of 1p each	<u>£1,000</u>	<u>£236</u>

VISIONFOCUS LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1995

4 PROFIT AND LOSS ACCOUNT

The company has not traded during the year and consequently no profit and loss account has been prepared.

5 POST BALANCE SHEET EVENTS

On 28 February 1996 and 12 March 1996 the group announced the sale of the assets of Cavenham Forest Industries Inc, an indirectly owned subsidiary of Visionfocus Limited. This sale has no effect on the carrying value of the company's investments in its subsidiary undertakings.

6 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.