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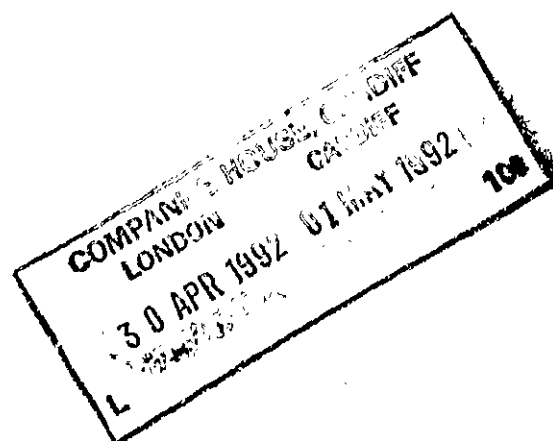
REGISTRAR

HANSON FINANCE (UK) PLC  
(formerly Hanson Funding (No 1) PLC)

DIRECTORS' REPORT AND ACCOUNTS

IN RESPECT OF THE PERIOD OF 7 MONTHS ENDED

28 SEPTEMBER 1991



## **HANSON FINANCE (UK) PLC (formerly Hanson Funding (No 1) PLC)**

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### **DIRECTORS' REPORT**

Directors  
D C Bonham  
P Spencer  
G Dransfield  
K J Ludlam

Secretary: R T V Tyson

Registered Office: 1 Grosvenor Place, London, SW1X 7JH

The directors present their report and the audited accounts for the period of seven months from incorporation to 28 September 1991.

### **INCORPORATION**

The company was incorporated on 15 February 1991 as Hanson Funding (No 1) PLC and the name of the company was changed to Hanson Finance (UK) PLC on 26 September 1991.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is that of a group finance company. The company has not traded during the period, and consequently the accounts consist of a balance sheet only. Trading in commercial paper commenced on 1 October 1991.

### **SHARE CAPITAL**

On incorporation the authorised share capital was £1,000,000,000 divided into 1,000,000,000 ordinary shares of £1 each.

Two subscriber shares of £1 each were issued, nil paid, on incorporation. On 18 February 1991, a further 49,998 shares were issued for cash, 25 pence per share paid and the subscribers' shares were 25p paid up on that date.

On 30 September 1991 a further 399,950,000 shares were issued for cash, 25p per share paid.

### **DIRECTORS**

The directors shown at the head of this report are currently in office. The changes in the board during the period under review were:

	Appointed	Resigned
M C Murray	15.2.91	20.2.91
G Dransfield	15.2.91	-
P Spencer	18.2.91	-
D C Bonham	18.2.91	-
K J Ludlam	18.2.91	-

## HANSON FINANCE (UK) PLC (formerly Hanson Funding (No 1) PLC)

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### DIRECTORS' REPORT - continued

#### DIRECTORS' INTERESTS

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

	Ordinary Shares 28 September 1991	Ordinary Shares On date of appointment	Options Granted (Exercised) During the period
G Dransfield	145,560	145,560	-
P Spencer	55,000	20,000	(128,333)
K J Ludlam	100,000	96,233	(3,767)

There were no other notifiable interests.

#### AUDITORS

Ernst & Young were appointed as auditors during the period and having expressed their willingness to continue in office, a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By order of the Board



R T V Tyson

Secretary

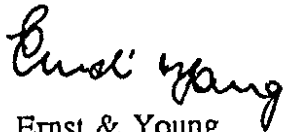
4 December 1991

ERNST & YOUNG

REPORT OF THE AUDITORS TO THE MEMBERS OF HANSON FINANCE (UK) PLC  
(formerly Hanson Funding (No 1) PLC)

We have audited the accounts on pages 5 and 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 28 September 1991 and have been properly prepared in accordance with the Companies' Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor

Hull

4 December 1991

HANSON FINANCE (UK) PLC (formerly Hanson Funding (No 1) PLC)

BALANCE SHEET - 28 SEPTEMBER 1991

	<u>Note</u>	<u>1991</u> <u>(7 Months)</u> £
CURRENT ASSETS		
Debtors	2	<u>£12,500</u>
CAPITAL AND RESERVES		
Called-up share capital	3	<u>£12,500</u>



D C Bonham  
Director

Approved by the Board of Directors on

4 December 1991

# **HANSON FINANCE (UK) PLC (formerly Hanson Funding (No 1) PLC)**

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## **NOTES TO THE ACCOUNTS - 28 SEPTEMBER 1991**

### **1 ACCOUNTING POLICIES**

#### **a) Accounting Convention**

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

### **2 DEBTORS**

Amount due from fellow subsidiary undertaking	<u>£12,500</u>
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### **3 SHARE CAPITAL**

At 28 September 1991 the share capital of the company was:

	Authorised	Allotted, called-up and 25p paid
Ordinary shares of £1 each	<u>£1,000,000,000</u>	<u>£12,500</u>

On incorporation the authorised share capital was £1,000,000,000 divided into 1,000,000,000 ordinary shares of £1 each.

Two subscriber shares of £1 each were issued, nil paid, on incorporation. On 18 February 1991, a further 49,998 shares were issued for cash, 25 pence per share paid and the subscribers' shares were 25p paid up on that date.

### **4 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.