

REGISTRAR

NO: 2582819

HANSON FUNDING (NO 7) PLC

DIRECTORS' REPORT AND ACCOUNTS

IN RESPECT OF THE YEAR ENDED

30 SEPTEMBER 1992



HANSON FUNDING (NO 7) PLC

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 of the company for the year ended 30 September 1992.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a group finance company. The company has not traded 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.

DIRECTORS' INTERESTS

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

	Ordinary Shares 30 September 1992	Ordinary Shares 28 September 1991	Options Granted (Exercised) During the year	
P Spencer	19,934	55,000	94,031	-
K J Ludlam	120,300	100,000	50,000	(90,233)

At 30 September 1992 P Spencer was also interested in 320,000 (1991-nil) warrants to subscribe for Hanson ordinary shares at a price of 300p.

There were no other notifiable interests.

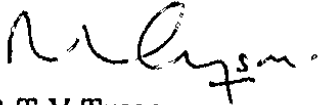
HANSON FUNDING (NO 7) PLC

DIRECTORS' REPORT

AUDITORS

Ernst & Young, 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

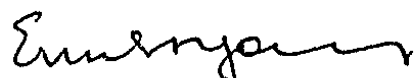
3 December 1992

ERNST & YOUNG

REPORT OF THE AUDITORS TO THE MEMBERS OF HANSON FUNDING (NO 7) 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 30 September 1992 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor

Hull

3 December 1992

HANSON FUNDING (NO 7) PLC

BALANCE SHEET - 30 SEPTEMBER 1992

	<u>Note</u>	<u>1992</u> £	<u>1991</u> £
CURRENT ASSETS			
Debtors	2	<u>12,500</u>	<u>12,500</u>
CAPITAL AND RESERVES			
Called-up share capital	3	<u>12,500</u>	<u>12,500</u>

G. Dransfield

G Dransfield
Director

Approved by the Board of Directors on
3 December 1992

HANSON FUNDING (NO 7) PLC

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1992

1 ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, including Financial Reporting Standards numbers 2 and 3.

2 DEBTORS

Amount due from fellow subsidiary undertaking £12,500

3 SHARE CAPITAL

At 30 September 1992 and 28 September 1991 the share capital of the company was:

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

4 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1992</u> £	<u>1991</u> £
New share capital subscribed	-	12,500
Net addition to shareholders' funds	-	12,500
Opening shareholders' funds	12,500	-
Closing shareholders' funds	<u>12,500</u>	<u>12,500</u>

5 GROUP ACCOUNTS

The parent company is Hanson Funding (No 7) PLC, the undertakings for which group accounts are drawn up and of which the company is a subsidiary. 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.