

M E SUB LIMITEDDirectors:

G Dransfield
K J Ludlam
J R Read

Secretary:

P D Tunnacliffe

Registered Office:

1 Grosvenor Place
London
SW1X 7JH

REPORT OF THE DIRECTORS**ACCOUNTS**

The company did not trade during the year, and accordingly made no profit or loss. The balance sheet as at 31 December 2000 comprises the accounts.

DIRECTORS' 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. All directors served throughout 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.

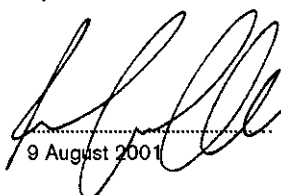
AUDITORS

The company, being a dormant company, a special resolution was passed at an Extraordinary General Meeting held on 9 September 1994 by which the company resolved not to appoint auditors as allowed by the provisions of S250 of the Companies Act 1985.

ANNUAL GENERAL MEETING

Pursuant to the Elective Resolution of the company passed on 9 September 1994, 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 S253 of the Companies Act 1985.

By Order of the Board


..... Secretary
9 August 2001

BALANCE SHEET AT 31 DECEMBER 2000

	2000 £'000s	1999 £'000s
Current assets:		
Debtors - amounts owed by parent undertaking	17,600	17,600
Net assets	17,600	17,600
Financed by:		
100 allotted, called up and fully paid £1 ordinary shares	-	-
Share premium account	17,600	17,600
	17,600	17,600

The company was dormant, within the meaning of S250 of the Companies Act 1985, throughout the period ended at the date of this balance sheet.


..... Director
8 August 2001

