

HANSON AMERICA HOLDINGS (2) LIMITED

Directors
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 under review and accordingly made no profit or loss. The accounts as at 31 December 2002 comprise the balance sheet.

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. The directors served throughout the year.

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.

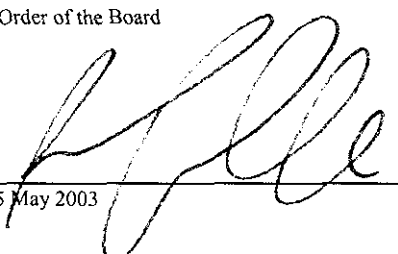
AUDITORS

A special resolution was passed on 14 December 1998 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 31 July 1996 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


15 May 2003 Secretary

BALANCE SHEET AS AT 31 DECEMBER 2002

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Fixed Assets: Investments in subsidiary undertakings	9,413,703	9,413,703
Debtors: amounts falling due within one year	472,372,664	472,372,664
Creditors: amounts falling due within one year	(5,566,316)	(5,566,316)
Net current assets	<u>466,806,348</u>	<u>466,806,348</u>
	<u>476,220,051</u>	<u>476,220,051</u>
Financed by:		
1,000 allotted, called up and fully paid £1 'A' ordinary shares	1,000	1,000
3,001 allotted, called up and fully paid £1 'B' ordinary shares	3,001	3,001
Share premium	476,325,939	476,325,939
Profit and loss account	(112,896)	(112,896)
	<u>476,220,051</u>	<u>476,220,051</u>

For the year ended 31 December 2002 the company was entitled to exemption under S249AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with S249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:-

- ensuring the company keeps accounting records which comply with S221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss account for the financial year in accordance with S226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


15 May 2003 Director

