

HANSON HOLDINGS (2) LIMITED

Directors
A C Bolter
G Dransfield
N Swift

Secretary
Registered Office

P D Tunnacliffe
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 2003 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 as shown at the head of this report are currently in office. K J Ludlam and J R Read resigned as Directors on 28 May 2003. A C Bolter and N Swift were appointed as Directors on 28 May 2003. G Dransfield served throughout the year.

ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Hanson PLC (incorporated in England and Wales). Copies of Hanson PLC's accounts can be obtained from 1 Grosvenor Place, London, SW1X 7JH.

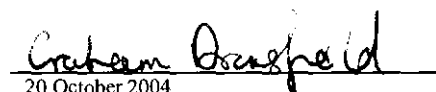
AUDITORS

The Company is entitled to dispense with the need to appoint auditors as allowed by the provisions of S249AA of the Companies Act 1985.

ANNUAL GENERAL MEETING

Pursuant to the Elective Resolution of the Company passed on 18 December 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

 Director
20 October 2004

BALANCE SHEET AS AT 31 DECEMBER 2003

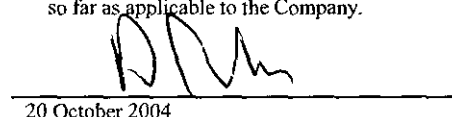
	<u>2003</u> £	<u>2002</u> £
Fixed Assets: Investments in subsidiary undertakings	974,670,825	974,668,065
Current assets:		
Debtors	2,240,215,826	2,240,218,586
Creditors	2,913,461,997	2,913,461,997
Net current assets	<u>(673,246,171)</u>	<u>(673,243,411)</u>
Total assets less current liabilities	<u>301,424,654</u>	<u>301,424,654</u>
Financed by:		
66,305 allotted, called up and fully paid £1 "A" ordinary shares (Authorised 75,000)	66,305	66,305
199,002 allotted, called up and fully paid £1 "B" ordinary shares (Authorised 25,000)	199,002	199,002
Share premium	662,782,924	662,782,924
Profit and loss account	<u>(361,623,577)</u>	<u>(361,623,577)</u>
	<u>301,424,654</u>	<u>301,424,654</u>

For the year ended 31 December 2003 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.

 Director
20 October 2004



HANSON HOLDINGS (2) LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Fixed asset investments

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

2. FIXED ASSET INVESTMENTS

The Company holds 23,600 ordinary shares of £1.00 each in Visionfocus Limited (a group company), representing 100% of the total issued share capital.

The Company is a wholly owned subsidiary undertaking of a body registered in England and Wales and advantage has been taken of S228(1) of the Companies Act 1985 in that consolidated accounts have not been produced. The accounts present information about the Company as an individual undertaking.