

17306/219

JAMES GRANT & COMPANY (WEST) LIMITED

REPORT OF THE DIRECTORS
for the 52 weeks ended 28th September, 1985

The Directors have pleasure in submitting their Annual Report to the members together with the audited Accounts for the 52 weeks ended 28th September, 1985.

RESULTS

The Loss for the period is shown in the attached Profit and Loss Account.

ACTIVITIES

The Company did not trade during the period. There are no plans for future activity.

FIXED ASSETS

Movements in fixed assets are shown in Note 3 to the Accounts.

DIRECTORS

The composition of the Board is as follows:-

J.L. Snedden
I.M. Grant

DIRECTORS' INTERESTS

The Directors' beneficial interests in the Share Capital of the Company's ultimate holding Company, Hanson Trust PLC, were as follows:-

	<u>at 29th September, 1984</u>	<u>At 28th September, 1985</u>
J.L. Snedden	1000	5994
I.M. Grant	NIL	NIL

At 28th September, 1985 J.L. Snedden held an option (exercisable between 3rd October, 1986 and 3rd October, 1990) to acquire 138,375 shares in Hanson Trust PLC at a price of 94.8p. (At 29th September, 1984 : 90,000 @ 146p each).

Also at 28th September, 1985 J.L. Snedden and I.M. Grant held options (exercisable between 10th December, 1987 and 10th December, 1991) to acquire 56,887 and 16,912 shares in Hanson Trust PLC at a price of 185.8p (at 29th September, 1984 - Nil).

AUDITORS

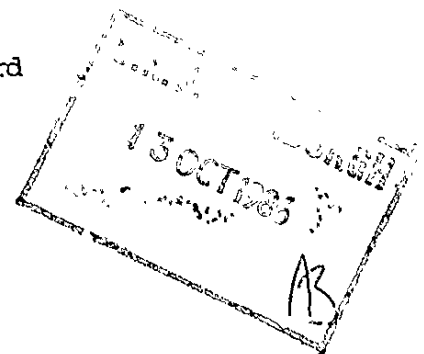
Messrs. Binder Hamlyn, Chartered Accountants, offer themselves for re-election at the forthcoming Annual General Meeting.

By Order of the Board

I.M. Grant

I.M. GRANT
Secretary

20th March, 1986.



REPORT OF THE AUDITORS TO THE MEMBERS OF
JAMES GRANT & COMPANY (WEST) LIMITED.

We have audited the Financial Statements on Pages 3 to 6 in accordance with approved Auditing Standards.

In our opinion, the Financial Statements, which have been prepared on the basis of the accounting policies set out in Note 1 on page 5, give a true and fair view of the state of the Company's affairs at 28th September, 1985 and of its Loss for the 52 weeks then ended and comply with the Companies Act 1985.

To March 1986.

8 St. Bride Street,
London, EC4A 4DA

Brian Hamlyn

Chartered Accountants

JAMES GRANT & COMPANY (WEST) LIMITED

PROFIT AND LOSS ACCOUNT
for the 52 weeks ended 28th September, 1985

	<u>Notes</u>	<u>28th September 1985</u>	<u>29th September 1984</u>
		<u>£</u>	<u>£</u>
TURNOVER		<u>NIL</u>	<u>NIL</u>
AMORTISATION		-	(917)
LOSS ON ORDINARY ACTIVITIES		<u>-</u>	<u>(917)</u>
EXTRAORDINARY ITEMS	2	(54702)	-
LOSS FOR THE PERIOD		<u>(54702)</u>	<u>(917)</u>

JAMES GRANT & COMPANY (WEST) LIMITEDBALANCE SHEET as at 28th SEPTEMBER, 1985

	<u>Notes</u>	<u>28th September 1985</u>	<u>29th September 1984</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	3	-	165,029
<u>CURRENT ASSETS</u>			
<u>Debtors</u>			
Owed by Group Companies		2,218,592	2,344,553
<u>Creditors</u>			
Amounts falling due within one year	6	-	236,288
<u>NET CURRENT ASSETS</u>		<u>2,218,592</u>	<u>2,108,265</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u><u>2,218,592</u></u>	<u><u>2,273,294</u></u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	600,000	600,000
Revaluation Reserve	5	-	92,503
Profit and Loss Account		1,618,592	1,580,791
		<u>2,218,592</u>	<u>2,273,294</u>


) Directors

JAMES GRANT & COMPANY (WEST) LIMITEDNOTES TO ACCOUNTS at 28th SEPTEMBER, 19851. ACCOUNTING POLICIES

(a) The Accounts have been prepared under the historical cost convention.

2. EXTRAORDINARY ITEMS

	1985 £	1986 £
Reverse Premium on Leasehold Property	45,000	-
Net Book Value of Leasehold Property written-off	<u>9,702</u>	<u>-</u>
	<u>54,702</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	<u>Leaseholds</u>	
	Over 50 years unexpired £	Under 50 years unexpired £
<u>Land and Buildings</u>		
At Valuation 25th January, 1979	170,000	2
Disposals during Period	<u>(170,000)</u>	<u>(2)</u>
	<u>-</u>	<u>-</u>
<u>Depreciation and Amortisation</u>		
At 29th September, 1984	4,973	-
Disposals during Period	<u>(4,973)</u>	<u>-</u>
Net Book Value	<u>-</u>	<u>-</u>
29th September, 1984	£165,027	£2
28th September, 1985	£NIL	£NIL

4. SHARE CAPITAL

	28th September 1985 £	29th September 1984 £
Authorised:		
Ordinary Shares of 25p each	600,000	600,000
Shares of £1 each with no definite rights	<u>100,000</u>	<u>100,000</u>
	<u>£700,000</u>	<u>£700,000</u>
Allotted, called up and fully paid on Ordinary Shares	<u>£600,000</u>	<u>£600,000</u>

JAMES GRANT & COMPANY (WEST) LIMITEDNOTES TO ACCOUNTS at 28th SEPTEMBER, 1985 (CONTINUED)5. RESERVES:

	<u>Revaluation Reserve</u>	<u>Profit and Loss Account</u>
	£	£
At 30th September, 1984	92,503	1,580,791
Revaluation surplus realised	(92,503)	92,503
Loss for the period	-	(54,702)
At 28th September, 1985	-	1,613,592

6. CREDITORS

Owed to Group Companies	-	204,501
Other Creditors	-	31,787
	-	236,288

7. ULTIMATE HOLDING COMPANY

The ultimate holding Company at 28th September, 1985 was Hanson Trust PLC, registered in England.

8. APPROVAL OF ACCOUNTS

These Accounts were approved by the Board on 20th March, 1986.