

REGISTRAR

NO: SC17306

JAMES GRANT & COMPANY (WEST) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

IN RESPECT OF THE YEAR ENDED

30 SEPTEMBER 1996

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JAMES GRANT & COMPANY (WEST) LIMITED

DIRECTORS' REPORT

Directors: G Dransfield
 S J Hurrell
 K J Ludlam

Secretary: P D Tunnacliffe

Registered office: George House, 50 George Square, Glasgow, G2 1RR

The directors present their report and the audited accounts of the company for the year ended 30 September 1996.

RESULTS AND DIVIDENDS

The company has not traded during the year under review and consequently the accounts consist of a balance sheet only.

The directors do not recommend the payment of a dividend for the year under review.

DIRECTORS

The directors shown at the head of this report are currently in office. On 30 September 1996 M C Murray resigned from the board, and S J Hurrell was appointed a director. The other directors served throughout the year under review.

There were no other directors during the year.

DIRECTORS' INTERESTS

None of the directors had any declarable interests in the share or loan capital of the company or any associated company during the year under review.

ANNUAL GENERAL MEETING

Pursuant to an Elective Resolution of the Company passed on 19 July 1991 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 Section 253 of the Companies Act 1985.

AUDITORS

Ernst & Young, having consented to act, will continue in office as auditors.

JAMES GRANT & COMPANY (WEST) LIMITED

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

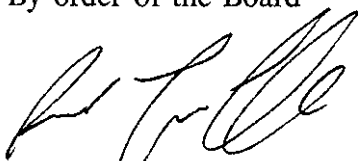
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



P D Turnacliffe
Secretary

April 22, 1997

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

We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

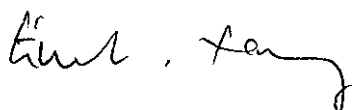
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 September 1996 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor

Hull

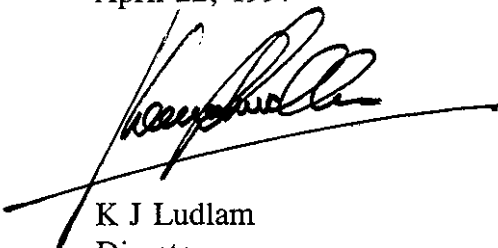
April 22, 1997

JAMES GRANT & COMPANY (WEST) LIMITED

BALANCE SHEET - 30 SEPTEMBER 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Amounts owed by group undertakings	4	<u>£2,218,592</u>	<u>£2,218,592</u>
CAPITAL AND RESERVES			
Called up share capital	3	600,000	600,000
Profit and loss account		1,618,592	1,618,592
Equity shareholders' funds		<u>£2,218,592</u>	<u>£2,218,592</u>

Approved by the Board of Directors on
April 22, 1997



K J Ludlam
Director

JAMES GRANT & COMPANY (WEST) LIMITED

NOTES ON THE ACCOUNTS - 30 SEPTEMBER 1996

1 ACCOUNTING POLICY

Accounting Convention

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

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the year under review and consequently no profit and loss account has been prepared.

3 CALLED UP SHARE CAPITAL

	<u>Authorised</u> <u>1996 and 1995</u>	<u>Allotted, called up</u> <u>and fully paid</u> <u>1996 and 1995</u>
Unclassified shares of £1 each	100,000	-
Ordinary shares of 25p each	600,000	600,000
	<u>£700,000</u>	<u>£600,000</u>

4 CURRENT ASSETS

There are no formal agreements concerning the repayment of amounts owed by group undertakings.

5 GROUP ACCOUNTS

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is 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.