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JAMES GRANT & COMPANY (WEST) LIMITED

REPORT OF THE DIRECTORS
for the 52 weeks ended 29th September, 1984

The Directors have pleasure in submitting their Annual Report to the members together with the audited Accounts for the 52 weeks ended 29th September, 1984.

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:-

	At 29th September, 1984	At 1st October, 1983
J.L. Snedden	1,000	Nil
I.M. Grant	Nil	Nil

At 29th September, 1984 Mr. J.L. Snedden held an option (exercisable between 3.10.86 and 2.10.90) to acquire 90,000 shares in Hanson Trust PLC at a price of 146p each (at 1st October, 1983: none)

AUDITORS

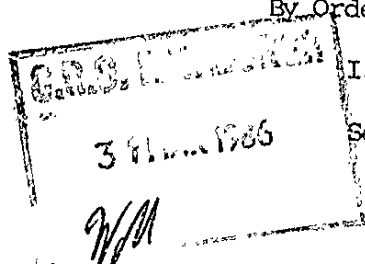
Messrs. Binder Hamlyn, Chartered Accountants, offer themselves for re-election at the forthcoming Annual General Meeting.

By Order of the Board

I.M. GRANT

Secretary

I.M. Grant



22nd March, 1985.

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 29th September, 1984 and of its Loss for the 52 weeks then ended and comply with the Companies Acts 1948 to 1981.

8 St. Bride Street,
London, EC4A 4DA

Bridle Henry

Chartered Accountants

22nd March, 1985

JAMES GRANT & COMPANY (WEST) LIMITED

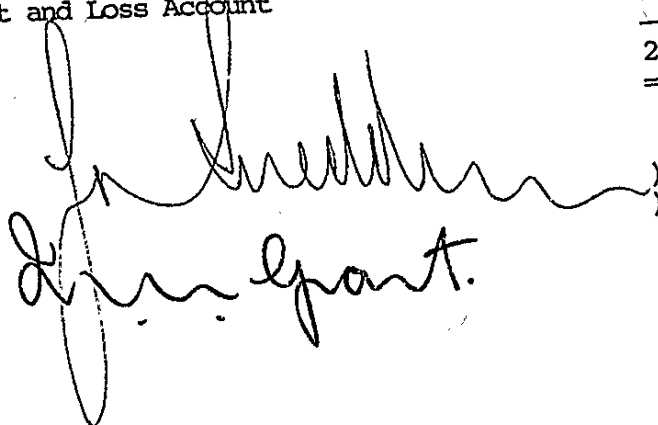
PROFIT AND LOSS ACCOUNT
for the 52 weeks ended 29th September, 1984

	Notes	29th September 1984 £	35 Weeks ended 1st October 1983 £
TURNOVER		NIL ==	NIL ==
PROFIT ON DISPOSAL OF FIXED ASSETS		-	4,919
AMORTISATION		(917)	(610)
OTHER EXTERNAL CHARGES		-	(2,630)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(917)	1,679
TAXATION ON ORDINARY ACTIVITIES		-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(917)	1,679
EXTRAORDINARY ITEMS	2	-	374,484
(LOSS)/PROFIT FOR THE PERIOD		(917)	376,163
RETAINED PROFIT BROUGHT FORWARD		1,581,708	1,205,545
		1,580,791 ==	1,581,708 ==

JAMES GRANT & COMPANY (WEST) LIMITED

BALANCE SHEET as at 29th SEPTEMBER, 1984

	<u>Notes</u>	<u>29th September 1984</u>	<u>1st October 1983</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	165,029	165,946
<u>CURRENT ASSETS</u>			
<u>Debtors</u>			
Owed by Group Companies		2,344,553	2,344,553
<u>Creditors</u>			
Amounts falling due within one year	6	236,288	236,288
<u>NET CURRENT ASSETS</u>		2,108,265	2,108,265
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>2,273,294</u>	<u>2,274,211</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	4	600,000	600,000
Property Revaluation Reserve	5	92,503	92,503
Profit and Loss Account		1,580,791	1,581,708
		<u>2,273,294</u>	<u>2,274,211</u>

 Directors

JAMES GRANT & COMPANY (WEST) LIMITED

NOTES TO ACCOUNTS at 29th SEPTEMBER, 1984

1. ACCOUNTING POLICIES

- (a) The Accounts have been prepared under the historical convention, as modified by the revaluation of land and buildings.
- (b) Provision for amortisation has been made on a sinking fund basis on leasehold properties with less than 200 years to run.

2. EXTRAORDINARY ITEMS

	<u>29th September 1984</u>	<u>1st October 1983</u>
Realised Property Revaluation Surpluses	£-	£374,484

3. TANGIBLE FIXED ASSETS

	<u>Leaseholds</u>	
	<u>Over 50 years unexpired</u>	<u>Under 50 years unexpired</u>
	£	£
<u>Land and Buildings</u>		
At Valuation 25th January, 1979	170,000	2
Disposals	-	-
At 29th September, 1984	<u>170,000</u>	<u>2</u>
<u>Depreciation and Amortisation</u>		
At 1st October, 1983	4,056	-
Charged in Period	917	-
At 29th September, 1984	<u>4,973</u>	<u>-</u>
Net Book Value		
29th September, 1984	165,027	2
1st October, 1983	165,944	2

4. SHARE CAPITAL

	<u>29th September 1984</u>	<u>1st October 1983</u>
	£	
Authorised:		
Ordinary Shares of 25p each	600,000	600,000
Shares of £1 each with no definite rights	100,000	100,000
	<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) LIMITED

NOTES TO ACCOUNTS at 29th SEPTEMBER, 1984

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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 29th SEPTEMBER, 1984 (CONTINUED)5. PROPERTY REVALUATION RESERVE

	<u>29th September 1984</u>	<u>1st October 1983</u>
	<u>£</u>	<u>£</u>
At 1st October, 1983	92,503	466,987
Realised per Profit and Loss Account	-	374,484
	<u>92,503</u>	<u>92,503</u>

6. CREDITORS

Owed to Group Companies	204,501	204,501
Other Creditors	31,787	31,787
	<u>236,288</u>	<u>236,288</u>

7. CONTINGENT LIABILITIES

No provision has been made for any taxation which might arise if the Company's properties were to be disposed of at Balance Sheet value. The Directors have not quantified this potential liability but with the availability of rollover relief consider the likelihood of any material liability arising in this respect to be remote.

8. ULTIMATE HOLDING COMPANY

The ultimate holding Company at 29th September, 1984 was Hanson Trust PLC, registered in England.

9. APPROVAL OF ACCOUNTS

These Accounts were approved by the Board on 22nd March, 1985.