

JAMES GRANT & COMPANY (WEST) LIMITED

Registered No: SC17306

Directors:
G Dransfield
S J Hurrell
K J Ludlam

Secretary

P D Tunnacliffe

Registered Office *cf* Ernst & Young
George House
50 George Square
Glasgow, G2 1RR

REPORT OF THE DIRECTORS

ACCOUNTS

The company did not trade during the 15 month period under review and accordingly made no profit or loss. The accounts as at 31 December 1997 comprise the balance sheet.

DIRECTOR'S 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.

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.

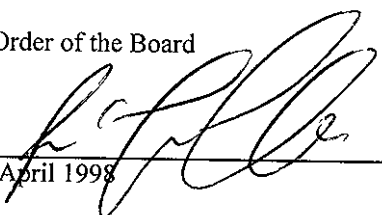
AUDITORS

The company being a dormant company, a special resolution was passed at an Extraordinary General Meeting held on 26 September 1997 by which the company resolved not to appoint auditors as allowed by the provisions of S.250 Companies Act 1985.

ANNUAL GENERAL MEETING

Pursuant to the 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.

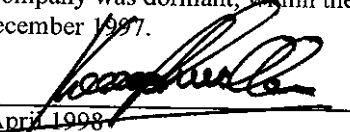
By Order of the Board


20 April 1998 Secretary

BALANCE SHEET AS AT 31 DECEMBER 1997

	31 December 1997 £	30 September 1996 £
Debtors: amounts falling due within one year	2,218,592	2,218,592
Net current assets	<u>2,218,592</u>	<u>2,218,592</u>
Financed by:		
allotted, called up and fully paid		
25p ordinary shares	600,000	600,000
Profit and loss account	<u>1,618,592</u>	<u>1,618,592</u>
	<u>2,218,592</u>	<u>2,218,592</u>

The company was dormant, within the meaning of S.250 of The Companies Act 1985, throughout the financial period ended 31 December 1997.


20 April 1998 Director



SCT *S6MYY5R9* 63

COMPANIES HOUSE 29/04/98

SCT *S6BDB5JL* 36

COMPANIES HOUSE 21/04/98