

Registered number
511276

IMPERIAL GROUP LIMITED
DIRECTORS' REPORT AND ACCOUNTS

in respect of the year ended

31 December 2005



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IMPERIAL GROUP LIMITED

Directors' Report

Directors: G Dransfield
R Coulson
N Swift

Secretary: P D Tunnacliffe

Registered office: 1 Grosvenor Place, London SW1X 7JH

The Directors present their report and accounts for the year ended 31 December 2005.

Principal activities and review of the business

The Company is a non-trading company.

Results and dividends

The result for the year amounted to £nil and is dealt with as shown in the profit and loss account. The Directors do not recommend the payment of a dividend for the year.

Directors

The Directors shown at the head of this report are currently in office. R Coulson was appointed as a Director on 1 December 2005 and A C Bolter resigned on the same day. G Dransfield and N Swift served throughout the year.

Directors' Interests

The Directors have no declarable interest in the share capital of the Company during the year under review.

The shareholding and related interest in Hanson PLC of G Dransfield is disclosed in the Hanson PLC accounts for the year ended 31 December 2005.

Those of R Coulson and N Swift are disclosed in the accounts of Hanson Holdings (1) Limited for the year ended 31 December 2005.

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 S253 of the Companies Act 1985.

Auditors

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under S386 of the Companies Act 1985.

IMPERIAL GROUP LIMITED

Directors' Report

Directors' responsibilities

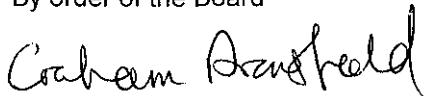
Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those accounts, the Directors are required to:

- 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; and
- 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



G Dransfield

Director

26 October 2006

IMPERIAL GROUP LIMITED

Independent auditors' report to the members of IMPERIAL GROUP LIMITED

We have audited the Company's accounts for the year ended 31 December 2005 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes 1 to 10. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London
26 October 2006

IMPERIAL GROUP LIMITED
Profit and Loss Account
for the year ended 31 December 2005

	Notes	2005 £	2004 £
Operating profit	2	-	-
Taxation	3	-	-
Retained profit for the financial year		<u>-</u>	<u>-</u>

Movements in reserves are set out in note 8.

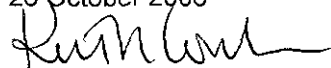
Statement of total recognised gains and losses

There are no recognised gains or losses other than the result of £nil for the year ended 31 December 2005 (result of £nil for the year ended 31 December 2004).

IMPERIAL GROUP LIMITED
Balance Sheet
at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	4	108,000,000	108,000,000
Current assets			
Debtors	5	3,017,570,732	3,017,570,732
Creditors: amounts falling due within one year	6	(3,119,839,506)	(3,119,839,506)
Net current liabilities		(102,268,774)	(102,268,774)
Net assets		<u>5,731,226</u>	<u>5,731,226</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	5,731,126	5,731,126
Equity shareholders' funds	9	<u>5,731,226</u>	<u>5,731,226</u>

Approved by the Board of Directors
26 October 2006



R Coulson
Director

IMPERIAL GROUP LIMITED
Notes to the Accounts
for the year ended 31 December 2005

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.

The Company has taken advantage of the exemption available to it under FRS 1 "Cash Flow Statements" not to prepare a statement of cash flows.

Fixed asset investments

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

2 Operating profit

2005	2004
£	£

This is stated after charging:

Auditors' remuneration	-	-
Directors' remuneration	-	-
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	-	-

Fees for audit and non-audit services provided by Ernst and Young LLP to the Company have been borne by a group undertaking. It is not practicable to ascertain what proportion of such fees relates to the Company.

The Directors are also directors of, and were paid by, the ultimate parent undertaking and/or other group undertakings. The Directors do not believe that it is practicable to apportion these emoluments between their services as Directors of the Company and their services as directors of the ultimate parent undertaking and /or other group undertakings.

IMPERIAL GROUP LIMITED
Notes to the Accounts
for the year ended 31 December 2005

3 Taxation

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £	2004 £
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004: 30%)	-	-
Effects of:		
Imputed interest	(46,290,989)	(36,149,732)
Group relief surrendered for nil charge	46,290,989	36,149,732
Current tax charge for the year	-	-

4 Investments

	Cost £	Provision £	Net Book Value £
Investments in subsidiary undertakings			
At 1 January 2005	108,000,000	-	108,000,000
At 31 December 2005	108,000,000	-	108,000,000

In the opinion of the Directors, the value of the Company's investments in its subsidiary undertakings is not less than the amount at which they are stated in the balance sheet. The principal subsidiary undertakings are as follows:

Company	Country of registration and operation	Shares held Class	Principal activity	Proportion of voting rights and shares held %
Gainor Incorporated	Panama	Ordinary	Non-trading	100
Ramsey S.A.	Panama	Ordinary	Non-trading	100

On 5 June 2006, Gainor Incorporated and Ramsey S.A. were liquidated. From 7 June 2006, the Company holds 100% of the issued share capital in Bickleylake Limited.

The Company is a wholly-owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of S228 of the Companies Act 1985 in that consolidated accounts have not been prepared. The accounts present information about the Company as an individual undertaking.

IMPERIAL GROUP LIMITED
Notes to the Accounts
for the year ended 31 December 2005

5 Debtors	2005 £	2004 £
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Amounts owed by group undertakings	<u>3,017,570,732</u>	<u>3,017,570,732</u>
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There are no formal agreements for the repayment of amounts due to or from group undertakings.

6 Creditors: amounts falling due within one year	2005 £	2004 £
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Amounts owed to group undertakings	<u>3,119,839,506</u>	<u>3,119,839,506</u>
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7 Share capital	2005 No	2004 No	2005 £	2004 £
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Authorised: Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
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	2005 No	2004 No	2005 £	2004 £
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Allotted, called up and fully paid: Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
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8 Profit and loss account	2005 £	2004 £
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At 1 January	5,731,126	5,731,126
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At 31 December	<u>5,731,126</u>	<u>5,731,126</u>
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9 Reconciliation of movement in shareholders' funds	2005 £	2004 £
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At 1 January	5,731,226	5,731,226
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At 31 December	<u>5,731,226</u>	<u>5,731,226</u>
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IMPERIAL GROUP LIMITED
Notes to the Accounts
for the year ended 31 December 2005

10 Group accounts

The immediate parent undertaking of Imperial Group Limited is Hanson Trust Limited, a company registered in England and Wales and the ultimate parent undertaking is Hanson PLC, a company registered in England and Wales. The largest and smallest group preparing consolidated group accounts which include Imperial Group Limited is Hanson PLC for the year ended 31 December 2005.

Copies of the accounts of Hanson PLC can be obtained from 1 Grosvenor Place, London, SW1X 7JH.

The Company has taken advantage of the exemption available to it in FRS 8 "Related Party Disclosures" from disclosing transactions with related parties that are part of the Hanson PLC group.