

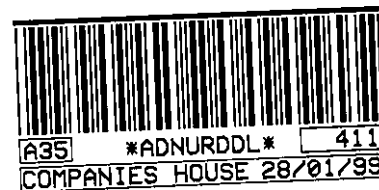
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**CITY OF LONDON HELIPORT LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**IN RESPECT OF THE YEAR ENDED**

**31 MARCH 1998**



## **CITY OF LONDON HELIPORT LIMITED**

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### **DIRECTORS' REPORT**

Directors: Sir Gordon Booth, KCMG CVO  
J W S Fletcher  
S J Hurrell

Secretary: P D Tunnacliffe

Registered Office: 1 Grosvenor Place, London, SW1X 7JH

The directors present their report and the audited accounts of the company for the year ended 31 March 1998.

### **PRINCIPAL ACTIVITY**

The company is a consortium established for the purpose of building a heliport for the City of London. Following the government's rejection of the company's application in 1991, and the report from the Secretary of State for Transport on suitable sites for a heliport, the company continues to review other opportunities.

### **RESULTS AND DIVIDENDS**

The company did not trade during the year. The loss for the year after taxation amounted to £nil (1997 - loss of £29).

### **DIRECTORS**

The directors shown at the head of this report are currently in office and served throughout the year under review. C J Phillips resigned as a director on 31 January 1998.

### **DIRECTORS' INTERESTS**

The only declarable interests of the directors were in the share capital of Hanson PLC, the ultimate holding company, as follows:

#### **Ordinary Shares**

	<b><u>Balance</u></b> <b><u>at 1 April 1997</u></b>	<b><u>Balance</u></b> <b><u>at 31 March 1998</u></b>
Sir Gordon Booth	42,726	13,334

## CITY OF LONDON HELIPORT LIMITED

### DIRECTORS' REPORT (continued)

#### Options to subscribe for ordinary shares

	At <u>1 April 1997</u>	<u>Granted</u>	<u>Exercised</u>	At <u>31 March 1998</u>	<u>Weighted Average Price</u>	<u>Exercise Dates</u>
S J Hurrell	33,191	-	-	33,191	341.3p	1998-2005

#### Conditional interest in ordinary shares

	<u>At 1 April 1997</u>	<u>At 31 March 1998</u>
S J Hurrell	-	9,428

#### *Notes*

- Options include options under Hanson's executive share option scheme and sharesave scheme.*
- The conditional interest in ordinary shares is in respect of the award made under the long term incentive plan on 17 May 1997.*
- The range of middle market quotations for Hanson ordinary shares during the year was 250p to 369p. The middle market quotation for Hanson ordinary shares on 31 March 1998 was 361p.*
- At 31 March 1998 S J Hurrell held a non-beneficial interest in 1,386 ordinary shares held in the employee share trust.*
- Full details of directors' interests are recorded in the company's register of Directors' Interests, which is open to inspection.*

#### ANNUAL GENERAL MEETING

Pursuant to the Elective Resolution of the company passed on 16 February 1994, 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.

## **CITY OF LONDON HELIPORT LIMITED**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

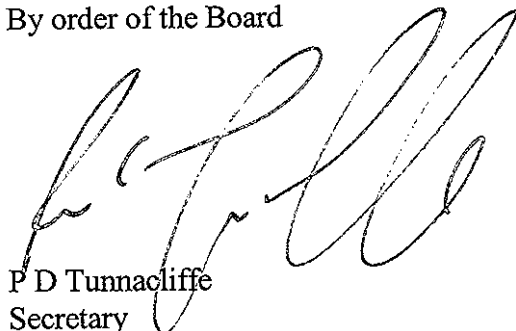
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- 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



P D Tunnacliffe  
Secretary

25 January 1999

## **REPORT OF THE AUDITORS TO THE MEMBERS OF CITY OF LONDON HELIPORT LIMITED**

We have audited the accounts on pages 6 to 10 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 4, 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 31 March 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor

Hull

25 January 1999

**CITY OF LONDON HELIPORT LIMITED**

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**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 1998**

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
Other expenses		-	(29)
		—	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(29)
Taxation	3	-	-
		—	—
LOSS FOR THE YEAR		<u>-</u>	<u>(29)</u>

Movement on reserves are set out in note 8.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

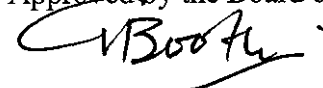
There are no recognised gains or losses other than the loss for the financial year of £nil in the year ended 31 March 1998 (loss of £29 in the year ended 31 March 1997).

# CITY OF LONDON HELIPORT LIMITED

## BALANCE SHEET AT 31 MARCH 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
CURRENT ASSETS			
Cash at bank and in hand		12,283	12,283
		—	—
CREDITORS: amounts falling due within one year	4	90	90
Loan from parent undertaking		70,000	70,000
		—	—
		70,090	70,090
		—	—
CURRENT LIABILITIES IN EXCESS OF TOTAL ASSETS		<u>(57,807)</u>	<u>(57,807)</u>
CREDITORS: amounts falling due after more than one year			
Deferred creditors	5	655,974	655,974
Deferred amount due to parent undertaking		608,850	608,850
Sponsors funds	6	414,213	414,213
		—	—
		1,679,037	1,679,037
		—	—
CAPITAL AND RESERVES			
Called-up share capital	7	9	9
Profit and loss account	8	(1,736,853)	(1,736,853)
		—	—
EQUITY SHAREHOLDERS' DEFICIT		(1,736,844)	(1,736,844)
		—	—
		<u>(57,807)</u>	<u>(57,807)</u>

Approved by the Board of Directors



Sir Gordon Booth  
Director

## **CITY OF LONDON HELIPORT LIMITED**

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### **NOTES ON THE ACCOUNTS - 31 MARCH 1998**

#### **1 ACCOUNTING POLICIES**

**(a) Fundamental accounting concept**

The accounts have been prepared under the going concern concept because the parent undertaking has agreed to provide adequate funds for the company to meet its liabilities as they fall due.

**(b) Accounting convention**

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

#### **2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging:	<u>1998</u>	<u>1997</u>
	£	£
Auditors' remuneration	-	-
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

Certain fees for non-audit services provided by Ernst & Young to the company have been borne by the parent undertaking. It is not practicable to ascertain what proportion of such fees relate to the company.

#### **3 TAXATION**

There is no taxation charge for the year (1997 : NIL).

#### **4 CREDITORS: amounts falling due within one year**

	<u>1998</u>	<u>1997</u>
	£	£
Sundry creditors	90	90
	<u>          </u>	<u>          </u>
	<u>90</u>	<u>90</u>



## **CITY OF LONDON HELIPORT LIMITED**

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### **NOTES ON THE ACCOUNTS - 31 MARCH 1998**

#### **5 DEFERRED CREDITORS**

By agreement certain of the expenses incurred by the shareholders and the advisors to the company have not been paid but have been accrued and will probably be reimbursed by way of an issue of shares in the company, of a class and of an amount to be agreed. Such expenses have therefore been shown under the heading "Deferred Creditors".

#### **6 SPONSORS' FUNDS**

In order to provide working capital the original members of City of London Heliport Group (an incorporated body) and, subsequently, the Carroll Group subscribed £120,000. Together with the interest earned by their deposit, these funds were used to meet the expenses incurred prior to the incorporation of City of London Heliport Limited. The balance of the funds was transferred into the Company. During the year to 31 March 1991 the sponsors subscribed a further £325,000. In exchange the sponsors may receive shares in the company of a class and of an amount yet to be agreed.

#### **7 CALLED-UP SHARE CAPITAL**

At 31 March 1998 and 1997 the share capital of the company was:

	<u>Authorised Number</u>	<u>Allotted, called-up and fully paid</u> £
Ordinary shares of £1 each	<u>100</u>	<u>9</u>

#### **8 PROFIT AND LOSS ACCOUNT - adverse balance**

	£
At 31 March 1997 and 31 March 1998	<u>(1,736,853)</u>

## **CITY OF LONDON HELIPORT LIMITED**

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### **NOTES ON THE ACCOUNTS - 31 MARCH 1998**

#### **9 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<u>1998</u>	<u>1997</u>
	£	£
Loss attributable to the shareholders	-	(29)
Net reduction in shareholders' funds	-	(29)
Opening equity shareholders' deficit	(1,736,844)	(1,736,815)
Closing equity shareholders' deficit	<u>(1,736,844)</u>	<u>(1,736,844)</u>

#### **10 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.