

Registered number  
2333008

CITY OF LONDON HELIPORT LIMITED  
DIRECTORS' REPORT AND ACCOUNTS

in respect of the year ended

31 March 2006

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## **CITY OF LONDON HELIPORT LIMITED**

### **Directors' Report**

Directors	Sir Gordon Booth KCMG CVO J W S Fletcher G Dransfield
Secretary	P D Tunnacliffe
Registered office	1 Grosvenor Place, London SW1X 7JH

The Directors present their report and accounts for the year ended 31 March 2006

#### **Principal activities and review of the business**

The Company is a consortium established for the purposes of building a heliport for the City of London. The Directors intend to liquidate the Company at the earliest opportunity and as such, the accounts have been prepared on a break-up basis.

#### **Results and dividends**

The profit for the year amounted to £137 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 and 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 interests of Sir Gordon Booth and G Dransfield in Hanson PLC are as follows:

#### **Ordinary shares**

	Balance at 31 March 2005	Balance at 31 March 2006
Sir Gordon Booth	13,334	10,000
G Dransfield	144,549	178,681

#### **Sharesave scheme – options to subscribe for ordinary shares**

	Balance at 31 March 2005	Granted during year	Exercised/ lapsed during	Balance at 31 March 2006
G Dransfield	5,092	-	-	5,092

**CITY OF LONDON HELIPORT LIMITED**  
**Directors' Report**

**Long term incentive plan**

The table below shows the conditional interests in shares of the Directors relating to awards made under the long term incentive plan in 2002, 2003, 2004 and 2005

	Balance at 31 March 2005	Awarded during year	Vested during year	Lapsed during year	Balance at 31 March 2006
G Dransfield	237,472	-	57,851	45,455	134,166

**Share option plan**

The table below shows the conditional interests in shares of the Directors relating to the grant made under the share option plan during the period 2001 – 2006

	Balance at 31 March 2005	Granted during year	Exercised / lapsed during	Balance at 31 March 2006
G Dransfield	277,714	-	143,548	134,166

**Notes**

1 The range of the market quotations for Hanson ordinary shares, as derived from the London Stock Exchange Daily Official List, during the period 1 April 2005 to 31 March 2006 was 476p to 784 5p per ordinary share

2 The market price for Hanson ordinary shares on 31 March 2006 was 754p per ordinary share

3 Conditional options exercised during the year under the Share Option Plan were at an exercise price of 795 5p per share

4 The Company's Register of Directors' Interests (which is open to inspection at the Company's registered office) contains full details of Directors' ordinary share and share option interests

5 No Director had a material interest in any contract of significance with the Company or any subsidiary or associate during the year

## **CITY OF LONDON HELIPORT LIMITED**

### **Directors' Report**

#### **Annual General Meeting**

Pursuant to an 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 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

#### **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

P D Tunnacliffe  
Secretary  
4 April 2007



## **CITY OF LONDON HELIPORT LIMITED**

### **Independent auditors' report to the shareholders of CITY OF LONDON HELIPORT LIMITED**

We have audited the Company's accounts for the year ended 31 March 2006 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes 1 to 9

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 March 2006 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered auditors  
London  
4 April 2007

**CITY OF LONDON HELIPORT LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2006**

	Notes	2006 £	2005 £
Administrative expenses		-	(10,000)
<b>Operating loss</b>	2	<u>-</u>	<u>(10,000)</u>
Interest receivable	3	137	124
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>137</u>	<u>(9,876)</u>
Taxation	4	-	-
<b>Retained profit/(loss) for the financial year</b>		<u>137</u>	<u>(9,876)</u>

Movements in reserves are set out in note 7

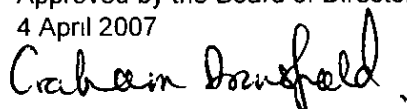
**Statement of total recognised gains and losses**

There are no recognised gains or losses other than the profit of £137 for the year ended 31 March 2006 (loss of £9,876 for the year ended 31 March 2005)

**CITY OF LONDON HELIPORT LIMITED**  
**Balance Sheet**  
**at 31 March 2006**

	Notes	2006 £	2005 £
<b>Current assets</b>			
Cash at bank and in hand		13,150	13,013
<b>Creditors: amounts falling due within one year</b>	5	(1,759,037)	(1,759,037)
<b>Net current liabilities</b>		(1,745,887)	(1,746,024)
<b>Net liabilities</b>		<u>(1,745,887)</u>	<u>(1,746,024)</u>
<b>Capital and reserves</b>			
Called up share capital	6	9	9
Profit and loss account	7	(1,745,896)	(1,746,033)
<b>Equity shareholders' deficit</b>	8	<u>(1,745,887)</u>	<u>(1,746,024)</u>

Approved by the Board of Directors  
4 April 2007



G Dransfield  
Director

**CITY OF LONDON HELIPORT LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

**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

***Basis of preparation***

The accounts have been prepared on a break-up basis concept because the Directors intend to liquidate the Company at the earliest opportunity

<b>2 Operating loss</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
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

G Dransfield is 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

J W S Fletcher and Sir Gordon Booth KCMG CVO were not paid for their services as Directors of the Company

<b>3 Interest receivable</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank interest	137	124
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# CITY OF LONDON HELIPORT LIMITED

## Notes to the Accounts

for the year ended 31 March 2006

### 4 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

	2006 £	2005 £
Profit/(loss) on ordinary activities before taxation	137	(9,876)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 30%)	41	(2,963)
Effects of		
Imputed interest	(10,180)	(7,921)
Group relief surrendered for nil charge	10,139	10,884
Current tax charge for the year	-	-

### 5 Creditors amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	678,850	678,850
Other creditors	655,974	655,974
Sponsors' funds	414,213	414,213
Accruals	10,000	10,000
	1,759,037	1,759,037

#### Other 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

#### 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

**CITY OF LONDON HELIPORT LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

<b>6 Share capital</b>	<b>2006 No</b>	<b>2005 No</b>	<b>2006 £</b>	<b>2005 £</b>
Authorised				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
	<b>2006 No</b>	<b>2005 No</b>	<b>2006 £</b>	<b>2005 £</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	9	9	<u>9</u>	<u>9</u>

<b>7 Profit and loss account</b>	<b>2006 £</b>	<b>2005 £</b>
At 1 April	(1,746,033)	(1,736,157)
Profit/(loss) for the financial year	137	(9,876)
At 31 March	<u>(1,745,896)</u>	<u>(1,746,033)</u>

<b>8 Reconciliation of movement in shareholders' deficit</b>	<b>2006 £</b>	<b>2005 £</b>
At 1 April	(1,746,024)	(1,736,148)
Profit/(loss) for the financial year	137	(9,876)
At 31 March	<u>(1,745,887)</u>	<u>(1,746,024)</u>

**9 Group accounts**

The immediate parent undertaking of City of London Heliport Limited is Hanson Building Materials 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 City of London Heliport 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.