

NO:2362563

HANSON (CGF) (NO 1) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

IN RESPECT OF THE YEAR ENDED

30 SEPTEMBER 1993



## **HANSON (CGF) (NO 1) LIMITED**

---

### **DIRECTORS' REPORT**

Directors: G Dransfield  
M C Murray  
W M Landuyt

Secretary: R T V Tyson

Registered office: 1 Grosvenor Place, London SW1X 7JH

The directors present their report and the audited accounts of the company for the year ended 30 September 1993.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is that of a group investment holding company. During the year the company disposed of 13,037 shares in Hanson (CGF) (No 2) Limited for a consideration of £25,350,000 to a fellow subsidiary undertaking.

### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £674,501 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. On 24 September 1993, A G L Alexander and D C Bonham resigned from the board and W M Landuyt was appointed a director. The remaining directors served throughout the year under review.

There were no other directors during the year.

### **DIRECTORS' INTERESTS**

None of the directors had any declarable interests in the share or loan capital of the company or any associated company during the year under review.

### **ANNUAL GENERAL MEETINGS**

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.

## **HANSON (CGF) (NO 1) LIMITED**

---

### **DIRECTORS' REPORT - continued**

#### **AUDITORS**

Ernst & Young, having consented to act, will continue in office as auditors.

#### **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 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;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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



R T V Tyson  
Secretary  
26 April 1994

## REPORT OF THE AUDITORS TO THE MEMBERS OF HANSON (CGF) (NO 1) LIMITED

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, 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.

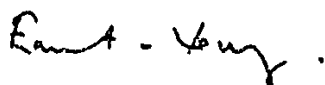
### BASIS OF OPINION

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 30 September 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor

Hull

26 April 1994

# **HANSON (CGF) (NO 1) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 1993**

	<u>Note</u>	<u>1993</u> £	<u>1992</u> £
Exceptional item: Profit on disposal of fixed asset investments		674,501	-
Profit on ordinary activities before taxation	2	674,501	-
Taxation	3	-	-
Profit for the financial year		<u>£674,501</u>	<u>£ -</u>

Movements on reserves are set out in note 7.

## **RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses in the year ended 30 September 1993 other than the profit of £674,501 (profit of £Nil in the year ended 30 September 1992).

# HANSON (CGF) (NO 1) LIMITED

## BALANCE SHEET - 30 SEPTEMBER 1993

	<u>Note</u>	<u>1993</u> £	<u>1992</u> £
<b>FIXED ASSETS</b>			
Investments	4	1,554,167,330	1,578,843,112
<b>CURRENT ASSETS</b>			
Amount due from fellow subsidiary undertakings		349,200,508	349,200,225
Amounts due from parent undertaking		25,350,000	-
		<u>374,550,508</u>	<u>349,200,225</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£1,928,717,838</u>	<u>£1,928,043,337</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,013,737	1,013,737
Share premium account	6	3,039,986,263	3,039,986,263
Profit and loss account	7	(1,112,282,162)	(1,112,956,663)
		<u>£1,928,717,838</u>	<u>£1,928,043,337</u>



W M Landuyt  
Director

Approved by the Board of Directors on  
26 April 1994

## **HANSON (CGF) (NO 1) LIMITED**

---

### **NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1993**

#### **1 ACCOUNTING POLICIES**

##### **a Accounting convention**

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

##### **b Fixed Asset Investments**

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

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

This is stated after charging:

	<u>1993</u>	<u>1992</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 ultimate parent undertaking. It is not practicable to ascertain what proportion of such fees relates to the company.

#### **3 TAXATION**

There is no liability to taxation on the result for the year due to the availability of group relief for losses on other group companies.

## HANSON (CGF) (NO 1) LIMITED

### NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1993

#### 4 FIXED ASSETS INVESTMENTS

	£
Investment in subsidiary undertaking:	
Cost at 30 September 1992	2,691,863,520
Disposal in year	(56,385,027)
Reallocation of provision	(175,230,808)
	<hr/>
At 30 September 1993	2,460,247,685
	<hr/>
Provision at 30 September 1992	1,113,020,408
Disposal in year	(31,709,245)
Reallocation of provision	(175,230,808)
	<hr/>
At 30 September 1993	906,080,355
	<hr/>
Net book amount at 30 September 1993	<u>£1,554,167,330</u>
	<hr/>
Net book amount at 30 September 1992	<u>£1,578,843,112</u>

The subsidiary undertaking is Hanson (CGF) (No 2) Limited which is registered in England and Wales and on 30 September 1993 80.9% of its shares were held.

The principal indirectly held subsidiary undertaking is Gold Fields Mining Corporation which is incorporated in the USA and is a natural resource company.

The company is a wholly-owned subsidiary of a body incorporated in the European Community and advantage has been taken of Section 228 of the Companies Act 1985 in that consolidated accounts have not been prepared. In the opinion of the directors, the value of the company's investment is not less than the amount at which it is stated in the balance sheet.

#### 5 SHARE CAPITAL

At the beginning and end of the year, the share capital of the company was:

	<u>Authorised</u>	<u>Allotted, issued</u>
	£	and fully paid
		£
Ordinary shares of £1 each	<u>3,500,000</u>	<u>1,013,737</u>

#### 6 SHARE PREMIUM ACCOUNT

Balance at 30 September 1992 and 1993	<u>£3,039,986,263</u>
---------------------------------------	-----------------------



## HANSON (CGF) (NO 1) LIMITED

### NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1993

#### 7 PROFIT AND LOSS ACCOUNT

	£
Balance at 30 September 1992	(1,112,956,663)
Profit for the year	674,501
	<hr/>
Balance at 30 September 1993	<u>£(1,112,282,162)</u>

#### 8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1993</u> £	<u>1992</u> £
Profit attributable to members of the company	674,501	-
	<hr/>	<hr/>
Net addition to shareholders' funds	674,501	-
Opening shareholders' funds	1,928,043,337	1,928,043,337
	<hr/>	<hr/>
Closing shareholders' funds	<u>£1,928,717,838</u>	<u>£1,928,043,337</u>

#### 9 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.