

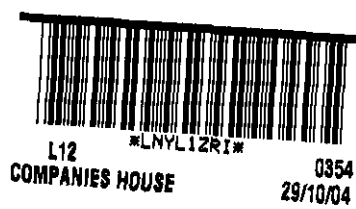
**HANSON (MRS) LIMITED**

**REVISED**

**DIRECTORS' REPORT AND ACCOUNTS**

**IN RESPECT OF THE YEAR ENDED**

**31 DECEMBER 2002**



## **HANSON (MRS) LIMITED**

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### **DIRECTORS' REPORT**

Directors: G Dransfield  
A C Bolter  
N Swift

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 December 2002.

### **REVISION BY REPLACEMENT**

The revised report replaces the original report for the year ended 31 December 2002. The report has been prepared as at 15 May 2003, being the date of approval of the original report and not as at 29 October 2004, being the date of the approval of the revision. Accordingly, the report does not deal with any events between these dates. The original report was prepared to be presented with dormant accounts. Consequential to the amendment of the accounts to active accounts, the report has been amended to comply with the disclosure requirements of an active company.

### **PRINCIPAL ACTIVITY**

The Company is a non-trading company.

### **SHARE CAPITAL**

On 6 December 2002 the Company issued 1 ordinary share of £1 to a group undertaking at a premium of £154,999,999.

### **DIRECTORS**

The Directors shown at the head of this report are currently in office. K J Ludlam and J R Read resigned as Directors on 28 May 2003 having served throughout the year. A C Bolter and N Swift were appointed as Directors on 28 May 2003. G Dransfield served throughout the year.

### **DIRECTORS' INTERESTS**

The Directors have no declarable interest in the share or loan 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 Building Materials Limited (previously Hanson PLC) accounts for the year ended 31 December 2002. The interests of K J Ludlam and J R Read in Hanson PLC are disclosed in the accounts of Houserate Limited for the period ended 30 December 2002.

### **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

**DIRECTORS' REPORT**

**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.

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

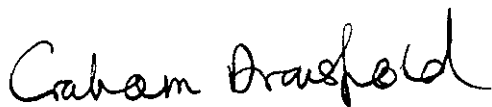
Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

On behalf of the Board



G Dransfield  
Director  
29 October 2004

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANSON (MRS) LIMITED**

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We have audited the Company's revised financial statements for the year ended 31 December 2002 which comprise the balance sheet, and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein. The revised accounts replace the original accounts approved by the Directors on 15 May 2003, which were unaudited.

This report is made solely to the Company's members, as a body, in accordance with S235 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 financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements 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 financial statements, 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 are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the Directors.

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 United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed. The audit of the revised financial statements includes the performance of additional procedures to assess whether the revisions made by the Directors are appropriate and have been properly made.

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 financial statements 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 financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HANSON (MRS) LIMITED (continued)**

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**OPINION**

In our opinion:

- (1) the revised accounts give a true and fair view, seen as at the date the original accounts were approved, of the state of affairs of the Company as at 31 December 2002 and have been properly prepared in accordance with the provisions of the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 1990; and
- (2) the original accounts for the year ended 31 December 2002 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the Directors in note 1.

*Ernst & Young LLP.*

Ernst & Young LLP  
Registered Auditor  
London  
29 October 2004

**HANSON (MRS) LIMITED****BALANCE SHEET AT 31 DECEMBER 2002**

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
CURRENT ASSETS			
Debtors	2	<u>155,000,002</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	3	2
Share premium	4	<u>154,999,999</u>	<u>-</u>
Equity shareholders' funds	5	<u>155,000,002</u>	<u>2</u>

Approved by the Board of Directors  
29 October 2004



A C Bolter  
Director

**NOTES TO THE ACCOUNTS – 31 DECEMBER 2002****1 ACCOUNTING POLICIES****a) Revision by replacement**

The revised report replaces the original report for the year ended 31 December 2002, and are now the Company's statutory accounts for the year then ended. The accounts have been prepared as at 15 May 2003, being the date of approval of the original report and not as at 29 October 2004, being the date of the revision. Accordingly, the report does not deal with any events between these dates. The original accounts were prepared as dormant company accounts and have been amended to comply with the disclosure requirements of an active company.

**b) Accounting convention**

The accounts are 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.

**2 DEBTORS**

	<u>2002</u> £	<u>2001</u> £
Amount owed by group undertaking	155,000,002	2

There are no formal agreements for the repayment of amounts due to or from group undertakings.

**3 SHARE CAPITAL**

	<u>Authorised</u> £	<u>Allotted, called up and fully paid</u> £
£1 ordinary shares		
At 31 December 2001	2	2
Authorised, allotted, called up and fully paid during the year	998	1
At 31 December 2002	1,000	3

On 6 December 2002 the Company issued 1 ordinary share of £1 to a group undertaking at a premium of £154,999,999.

**NOTES TO THE ACCOUNTS – 31 DECEMBER 2002****4 SHARE PREMIUM**

	<u>£</u>
At 31 December 2001	-
Arising during the year	154,999,999
At 31 December 2002	<u>154,999,999</u>

**5 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Share capital, allotted, called up and fully paid during the year	1	-
Share premium arising during the year	154,999,999	-
	<u>155,000,000</u>	-
Opening equity shareholders' funds	2	2
Closing equity shareholders' funds	<u>155,000,002</u>	<u>2</u>

**6 GROUP ACCOUNTS**

The immediate parent undertaking of Hanson (MRS) Limited is V.E.A. 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 Hanson (MRS) Limited is Hanson Building Materials Limited (previously Hanson PLC) for the year ended 31 December 2002 and Houserate Limited for the period ended 30 December 2002 respectively.

Copies of the accounts of Hanson Building Materials Limited (previously Hanson PLC) and Houserate Limited 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.