

M E SUB LIMITED

Directors:
G Dransfield
K J Ludlam
J R Read

Secretary

Registered Office

P D Tunnacliffe

1 Grosvenor Place
LONDON
SW1X 7JH

REPORT OF THE DIRECTORS**ACCOUNTS**

The company did not trade during the year under review and accordingly made no profit or loss. The balance sheet as at 31 December 2001 comprises the accounts.

DIRECTORS' INTERESTS

The directors had no declarable interest in the share or loan capital of the company or any associated undertaking during the year under review. All directors served throughout the year.

ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Hanson PLC (incorporated in England). Copies of Hanson PLC's accounts can be obtained from 1 Grosvenor Place, London, SW1X 7JH.

AUDITORS

A special resolution was passed on 9 September 1994 by which the company resolved not to appoint auditors as allowed by the provisions of S250 of the Companies Act 1985.

ANNUAL GENERAL MEETING

Pursuant to the Elective Resolution of the company passed on 9 September 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.

By Order of the Board

9 May 2002

Secretary

BALANCE SHEET AS AT 31 DECEMBER 2001

	2001 £'000	2000 £'000
Current assets:		
Debtors - amounts owed by parent undertaking	17,600	17,600
Net assets	17,600	17,600
Financed by:		
100 allotted, called up and fully paid £1 ordinary shares	-	-
Share premium account	17,600	17,600
	17,600	17,600

For the year ended 31 December 2001 the company was entitled to exemption under S249AA (1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with S249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:-

- ensuring the company keeps accounting records which comply with S221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss account for the financial year in accordance with S226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

9 May 2002

Director

