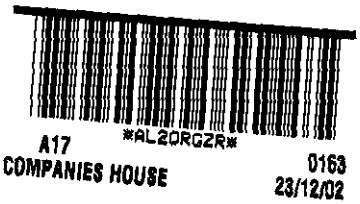
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VISIONFOCUS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

IN RESPECT OF THE YEAR ENDED

31 DECEMBER 2001



DIRECTORS' REPORT

Directors	G Dransfield K J Ludlam J R Read
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 2001.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a group investment holding company.

RESULTS AND DIVIDENDS

The loss for the year amounted to £329,000,000. 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

None of the directors had any declarable interests 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 PLC accounts for the year ended 31 December 2001. The interests of K J Ludlam and J R Read in Hanson PLC are disclosed in the accounts of Houserate Ltd for the year ended 31 December 2001.

ANNUAL GENERAL MEETING

Pursuant to the Elective Resolution of the company passed on 13 September 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 S253 of the Companies Act 1985.

AUDITORS

On 28 June 2001, Ernst & Young, the company's auditors, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company in accordance with S386 of the Companies Act 1985.

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

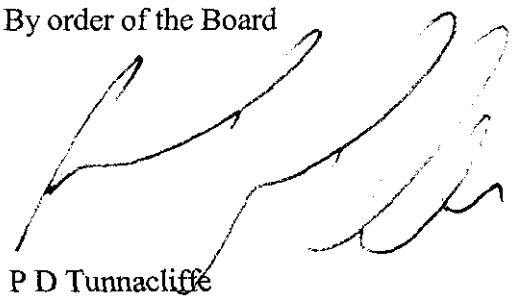
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts, the directors are required to:

- 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;
- 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
19 December 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISIONFOCUS LIMITED

We have audited the company's financial statements for the year ended 31 December 2001 which comprise the profit and loss account, statement of total recognised gains and losses, 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.

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.

This report has been prepared for the members of the company pursuant to S235 of the Companies Act 1985 and for no other purpose.

No person is entitled to rely on this report unless such person:

i) is a person who is entitled to rely on this report by virtue of and for the purposes of the Act; or

ii) has been expressly authorised to do so by our prior written consent.

Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 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.

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
London
19 December 2002

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
Other operating (expenditure)	2	(329,000,000)	-
(Loss) on ordinary activities before tax		(329,000,000)	-
Taxation		-	-
(Loss after tax)		(329,000,000)	-

The movements on reserves are shown in note 5.

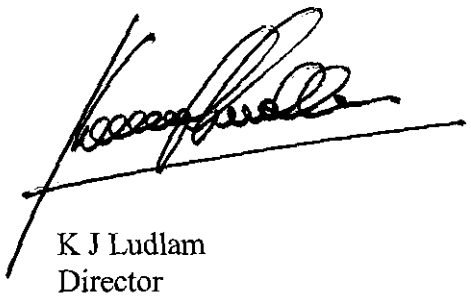
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the loss of £329,000,000 in the year ended 31 December 2001 (£nil in the year ended 31 December 2000).

BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Investments	3	362,244,764	691,244,764
CURRENT LIABILITIES			
Amount due to group undertaking		1,867,848	1,867,848
NET CURRENT (LIABILITIES)		(1,867,848)	(1,867,848)
TOTAL ASSETS LESS CURRENT LIABILITIES		360,376,916	689,376,916
CAPITAL AND RESERVES			
Called up share capital	4	236	236
Share premium account		689,376,680	689,376,680
Profit and loss account		(329,000,000)	-
Equity shareholders' funds	5	360,376,916	689,376,916

Approved by the Board of Directors
19 December 2002



K J Ludlam
Director

NOTES TO THE ACCOUNTS – 31 DECEMBER 2001

1 ACCOUNTING POLICIES

a) 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 flow.

b) Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; assets and liabilities at the balance sheet date are translated at period end rates of exchange.

Exchange differences arising on long term foreign currency borrowings and foreign currency denominated equity investments are taken to reserves, where the criteria set out in SSAP 20 are satisfied.

c) Fixed asset investments

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

2 OTHER OPERATING EXPENDITURE

This is stated after charging:

	2001 £	2000 £
Auditors' remuneration	-	-
Directors' remuneration	-	-
Provision for diminution on value of fixed asset investment	329,000,000	-
Provision against inter-company debtor	-	-
	329,000,000	-

3 FIXED ASSET INVESTMENTS

Shares in group undertakings at cost

	£
At 31 December 2000 and 2001	691,244,764
Provision:	
At 31 December 2000	-
Charge in the year	329,000,000
At 31 December 2001	329,000,000
Net book value:	
At 31 December 2001	362,244,764
At 31 December 2000	691,244,764

NOTES TO THE ACCOUNTS – 31 DECEMBER 2001

3 FIXED ASSET INVESTMENTS Continued

The company's investment is in Hanson FP Holdings BV, a direct wholly owned subsidiary undertaking registered in Holland.

The company is a wholly owned subsidiary undertaking of a body incorporated in the European Union and advantage has been taken of S228 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 investments in its subsidiary undertakings is not less than the amount at which they are stated in the balance sheet.

4 SHARE CAPITAL

	Authorised £	Allotted, called-up and fully paid £
At 31 December 2000 and 2001:		
Ordinary shares of 1p each	1,000	236

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUND

	Share capital £	Share premium £	Profit and loss account £	TOTAL £
As at 1 January 2000 and 31 December 2000	236	689,376,680	-	689,376,916
(Loss) of the year ended 31 December 2001	-	-	(329,000,000)	(329,000,000)
As at 31 December 2001	236	689,376,680	(329,000,000)	360,376,916

6 GROUP ACCOUNTS

The immediate parent undertaking of Visionfocus Limited is Hanson Holdings (2) 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 group preparing consolidated group accounts which include Visionfocus Limited is Hanson PLC and the smallest group preparing consolidated group accounts is Houserate Limited, a company registered in England and Wales.

Copies of the accounts of 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.