Registered No:2552021

VISIONFOCUS LIMITED

Directors	A C Bolter G Dransfield N Swift	Secretary	P D Tunnacliffe
		Registered Office	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 accounts as at 31 December 2003 comprise the balance sheet.

DIRECTORS' INTERESTS
The Directors have no declarable interest in the share or loan capital of the Company or any associated undertaking during the year under review. The Directors as 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. A C Bolter and N Swift were appointed as Directors on 28 May 2003. G Dransfield served throughout the year.

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

AUDITORS
The Company is entitled to dispense with the need to appoint auditors as allowed by the provisions of S249AA of the Companies Act 1985.

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.

By Order of the Board

Graham Dransfield Director
20 October 2004

BALANCE SHEET AS AT 31 DECEMBER 2003

	2003 £	2002 £
FIXED ASSETS		
Investments	362,244,764	362,244,764
CURRENT LIABILITIES		
Amount due to fellow subsidiary undertaking	1,867,848	1,867,848
NET CURRENT (LIABILITIES)	(1,867,848)	(1,867,848)
TOTAL ASSETS LESS CURRENT LIABILITIES	360,376,916	360,376,916
CAPITAL AND RESERVES		
23,600 allotted, called up and fully paid 10p ordinary shares (Authorised 100,000)'	236	236
Share premium account	689,376,680	689,376,680
Profit and loss account	(329,000,000)	(329,000,000)
Equity shareholders' funds	360,376,916	360,376,916

For the year ended 31 December 2003 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:-

a) ensuring the Company keeps accounting records which comply with S221 of the Companies Act 1985; and

b) 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.

Director
20 October 2004



NOTES TO THE ACCOUNTS

ACCOUNTING POLICY

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