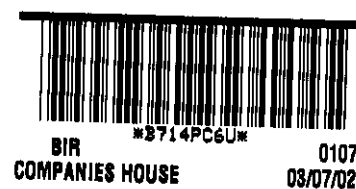


**BRIGGS AMASCO CURTAINWALL  
LIMITED**

**Report and Financial Statements**

**31 December 2001**

**Deloitte & Touche  
Colmore Gate  
2 Colmore Row  
Birmingham  
B3 2BN**



# **BRIGGS AMASCO CURTAINWALL LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2001**

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# **BRIGGS AMASCO CURTAINWALL LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

## **PRINCIPAL ACTIVITIES**

The company has not undertaken any new contracts during the year but retains ongoing obligations in respect of its previously completed contracts and its properties.

## **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The result for the year is as stated on page 4. The directors do not anticipate any significant change to the business.

## **DIVIDENDS AND RESERVES**

The directors do not recommend a dividend for the year (2000 - £Nil). The loss for the year after taxation of £20,000 (2000 - loss of £37,000) has been added to the deficit on reserves.

## **DIRECTORS AND THEIR INTERESTS**

The directors of the company who served during the year were:

Tarmac Nominees Limited  
Tarmac Nominees Two Limited

None of the directors who held office at the end of the financial year had any disclosable interests in, or rights to subscribe for, the share and loan capital of the company, its ultimate parent company, Tarmac plc, or any other group company.

## **AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



C G REYNOLDS

Representing Tarmac Nominees Two Limited  
Secretary

Millfields Road  
Ettingshall  
Wolverhampton  
WV4 6JP

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, 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 financial statements;
- prepare the financial statements 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 financial statements 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.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIGGS AMASCO CURTAINWALL LIMITED**

We have audited the financial statements of Briggs Amasco Curtainwall Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. These financial statements have been prepared under 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. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **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 the company's affairs 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.

Chartered Accountants and Registered Auditors

3 July 2002

# BRIGGS AMASCO CURTAINWALL LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2001

|  | Note | 2001<br>£000 | 2000<br>£000 |
|--|------|--------------|--------------|
| Administrative expenses  |      | (20)         | (37)         |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b>                           |      | (20)         | (37)         |
| Tax on loss on ordinary activities   | 3    | -            | -            |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>AFTER TAXATION FOR THE<br/>FINANCIAL YEAR</b> |      | (20)         | (37)         |
| Accumulated losses brought forward   |      | (22,443)     | (22,406)     |
| <b>Accumulated losses carried forward</b>  |      | (22,463)     | (22,443)     |

All results derive from discontinued activities.

There are no recognised gains and losses other than the losses for the financial years. Accordingly, no statement of total recognised gains and losses is given.

There has been no movement in shareholders' funds other than the losses for the financial years. Consequently, no reconciliation of movements in shareholders' funds is given.

# BRIGGS AMASCO CURTAINWALL LIMITED

## BALANCE SHEET 31 December 2001

|  | Note | 2001<br>£000    | 2000<br>£000    |
|--|------|-----------------|-----------------|
| <b>CURRENT ASSETS</b>  |      |                 |                 |
| Debtors  | 4    | 40              | 41              |
| <b>CREDITORS: amounts falling due within one year</b>          | 5    | (219)           | (200)           |
| <b>NET CURRENT LIABILITIES</b>                                 |      | (179)           | (159)           |
| <b>CREDITORS: amounts falling due after more than one year</b> | 6    | (22,276)        | (22,276)        |
| <b>NET LIABILITIES</b>   |      | <u>(22,455)</u> | <u>(22,435)</u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                 |                 |
| Called up share capital  | 7    | 8               | 8               |
| Profit and loss account – deficit                              |      | (22,463)        | (22,443)        |
| <b>EQUITY SHAREHOLDERS' DEFICIT</b>                            |      | <u>(22,455)</u> | <u>(22,435)</u> |

These financial statements were approved by the Board of Directors on 2 July 2002.

Signed on behalf of the Board of Directors



C G REYNOLDS

On behalf of Tarmac Nominees Limited

Director

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2001**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Basis of accounting**

The ultimate parent company has confirmed that it will continue to provide financial and other support to the company and will not seek repayments of amounts due to it for a period of at least twelve months and thereafter for the foreseeable future. For these reasons the going concern basis has been used in preparing the accounts.

**Operating leases**

Rental payments under operating leases are charged to the profit and loss account as they are incurred.

**Deferred taxation**

Deferred taxation, calculated using the liability method, is included only where the effects of timing differences between results as stated in the financial statements and as computed for taxation purposes are likely to crystallise in the foreseeable future.

**Cash flow statement**

The company is exempt from the requirement to present a cash flow statement under Financial Reporting Standard 1 (Revised), as it is a wholly owned subsidiary.

**Related party disclosure**

The company has taken advantage of the exemption provided by Financial Reporting Standard 8 not to disclose transactions with other group companies.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company has no employees other than directors. No remuneration was paid to the directors of the company in either year.

**3. TAX ON LOSS ON ORDINARY ACTIVITIES**

No current year tax credit has been included as tax losses will be surrendered to group companies without charge.



# BRIGGS AMASCO CURTAINWALL LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2001

### 4. DEBTORS

|                         | 2001<br>£000 | 2000<br>£000 |
|-------------------------|--------------|--------------|
| Group relief receivable | 37           | 37           |
| Other debtors           | 3            | 4            |
|                         | <u>40</u>    | <u>41</u>    |

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2001<br>£000 | 2000<br>£000 |
|------------------------------|--------------|--------------|
| Bank loans and overdrafts    | 99           | 78           |
| Accruals and deferred income | 120          | 122          |
|                              | <u>219</u>   | <u>200</u>   |

### 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                    | 2001<br>£000 | 2000<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 22,276       | 22,276       |

### 7. CALLED UP SHARE CAPITAL

|   | 2001<br>£     | 2000<br>£     |
|---|---------------|---------------|
| <b>Authorised</b>                                   |               |               |
| 4,000 Ordinary shares of £1 each                    | 4,000         | 4,000         |
| 4,000 Deferred shares of £1 each                    | 4,000         | 4,000         |
| 10,500 3.5% Cumulative preference shares of £1 each | 10,500        | 10,500        |
| 10,500 4.2% Cumulative preference shares of £1 each | 10,500        | 10,500        |
|   | <u>29,000</u> | <u>29,000</u> |
| <b>Called up, allotted and fully paid</b>           |               |               |
| 4,000 Ordinary shares of £1 each                    | 4,000         | 4,000         |
| 4,000 Deferred shares of £1 each                    | 4,000         | 4,000         |
|   | <u>8,000</u>  | <u>8,000</u>  |

### 8. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Tarmac Industrial Properties Limited, whose ultimate parent company is Anglo American plc. Both the immediate and the ultimate parent companies are incorporated in the United Kingdom. Copies of Anglo American plc's financial statements can be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff CF14 3UZ.