

## **Briggs Amasco Curtainwall Limited**

### **Directors' report and financial statements**

31 December 1999

Registration number 284505





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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1999.

### Results and dividends

The loss for the financial year amounted to £6,000 (1998: profit of £139,000). The directors do not recommend the payment of a dividend (1998: £Nil).

### Principal activities and business review

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.

### Directors and directors' interests

The directors who served during the year and subsequently were:

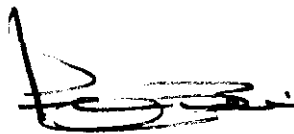
CMH Kemp	(resigned on 17 December 1999)
AC Smith	(resigned on 17 December 1999)
Tarmac Nominees Limited	(appointed on 17 December 1999)
Tarmac Shelfco Limited	(appointed on 17 December 1999)

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.

### Auditor

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditor of the company is to be proposed at the forthcoming annual general meeting.

This report was approved by the board on 21 July 2000 and signed on its behalf by:



AC Smith  
Secretary

Millfields Road  
Ettingshall  
Wolverhampton  
WV4 6JP





KPMG Audit Plc

2 Cornwall Street  
Birmingham  
B3 2DL

## Auditor's report to the members of Briggs Amasco Curtainwall Limited

We have audited the financial statements on pages 4 to 9.

### *Respective responsibilities of directors and auditors*

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

### *Basis of audit opinion*

We conducted our audit in accordance with 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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

21 July 2000



**Profit and loss account**  
*for the year ended 31 December 1999*

	<i>Note</i>	<b>1999 £000</b>	<b>1998 £000</b>
Cost of sales		-	327
<b>Gross profit</b>		-	327
Administrative expenses		(21)	(138)
Bad debts written back		12	-
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>2</b>	<b>(9)</b>	<b>189</b>
Tax on (loss)/profit on ordinary activities	<b>4</b>	<b>3</b>	<b>(50)</b>
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>10</b>	<b>(6)</b>	<b>139</b>
Accumulated losses brought forward		(22,400)	(22,539)
<b>Accumulated losses carried forward</b>		<b>(22,406)</b>	<b>(22,400)</b>

A statement of movements in shareholders' funds is given in note 10 to the financial statements.

Turnover and results reported above all relate to discontinued activities.

**Statement of recognised gains and losses**

There are no recognised gains or losses other than the results reported above.



**Balance sheet**  
*at 31 December 1999*

	<i>Note</i>	<b>1999</b>	<b>1998</b>
		<b>£000</b>	<b>£000</b>
<b>Current assets</b>			
Debtors	5	38	155
<b>Creditors: Amounts falling due within one year</b>	6	(160)	(233)
<b>Net current liabilities</b>		(122)	(78)
<b>Creditors: Amounts falling due after more than one year</b>	7	(22,276)	(22,314)
<b>Provisions for liabilities and charges</b>	8	-	-
<b>Net liabilities</b>		(22,398)	(22,392)
<b>Capital and reserves</b>			
Called up share capital	9	8	8
Profit and loss account		(22,406)	(22,400)
<b>Equity shareholders' funds</b>	10	(22,398)	(22,392)

These financial statements were approved by the board of directors on 21 July 2000 and were signed on its behalf by:



**On behalf of Tarmac Nominees Limited**  
*Director*



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of accounting*

The financial statements have been prepared using the historic cost convention. Tarmac Holdings plc 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.

#### *Accounting standards*

The financial statements have been prepared in accordance with applicable Accounting Standards.

#### *Turnover*

Turnover consists of external sales of manufactured goods and the value of work on contracts completed during the year. Turnover also includes the settlement of claims arising on contracts completed in prior years.

#### *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.

#### *Related party transactions*

Under Financial Reporting Standard 8, the company is exempt from the disclosure of transactions with other group undertakings on the grounds that it is a wholly owned subsidiary of Tarmac plc and its results are included in Tarmac plc's consolidated financial statements.

#### *Cashflow statement*

The company is exempt from the requirement to present a cashflow statement under Financial Reporting Standard 1 (Revised), on the grounds of its size.

### 2 (Loss)/profit on ordinary activities before taxation

	1999 £000	1998 £000
<i>(Loss)/profit on ordinary activities before taxation is stated (after crediting)</i>		
Release of provisions for remedial works on contracts	-	(272)



**Notes (continued)**

**3 Directors' emoluments**

None of the directors received any emoluments from any source in respect of their services to the company during the year ended 31 December 1999 (1998: £Nil).

The company did not have any employees during the current or preceding year.

**4 Tax on (loss)/profit on ordinary activities**

The tax (charge)/credit based on the (loss)/profit for the year comprises:

	1999 £000	1998 £000
<b>Current year</b>		
Group relief receivable	(6)	(31)
Deferred taxation	3	90
<b>Adjustments in respect of prior years</b>		
Group relief receivable	-	-
Deferred taxation	-	(9)
	<u>(3)</u>	<u>50</u>

**5 Debtors**

	1999 £000	1998 £000
Trade debtors	-	100
Group relief receivable	37	31
Other debtors	1	3
Prepayments and accrued income	-	18
Deferred taxation	-	3
	<u>38</u>	<u>155</u>

**6 Creditors: Amounts falling due within one year**

	1999 £000	1998 £000
Trade creditors	-	2
Accruals and deferred income	160	231
	<u>160</u>	<u>233</u>



## Notes (continued)

### 7 Creditors: Amounts falling due after more than one year

	1999 £000	1998 £000
Amount owed to group undertakings	22,276	22,314

The amount owed to group undertakings is unsecured, is interest free and has no fixed repayment terms. The intermediate parent company has confirmed that it will continue to support the company by not requesting repayment of or charging interest on the amount owed whilst the company remains a subsidiary undertaking of Tarmac plc, or until such time as the company has sufficient funds.

### 8 Provisions for liabilities and charges

	Deferred taxation £000
At beginning of year	(3)
Transfer to profit and loss account	3
At end of year	-

Deferred taxation relates to provisions for losses on discontinuance of the business. There is no unprovided deferred taxation.

### 9 Share capital

	1999 £	1998 £
<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>Allotted, called up 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>



## Notes (continued)

### 10 Movement in shareholders' funds

	1999 £000	1998 £000
(Loss)/profit for the financial year	(6)	139
Opening shareholders' funds	(22,392)	(22,531)
Closing shareholders' funds	(22,398)	(22,392)

### 11 Performance bonds

Performance bonds have been entered into in the normal course of business.

### 12 Ultimate parent undertaking

At 31 December 1999 the company's ultimate parent company was Tarmac plc, a company incorporated in Great Britain. The only group in which the results are consolidated is that headed by Tarmac plc. Copies of those financial statements can be obtained from Tarmac plc, Millfields Road, Ettingshall, Wolverhampton, West Midlands, WV4 6JP.

On 1 March 2000, Anglo American plc, a company incorporated in Great Britain, became the ultimate parent company of Tarmac plc.