

The Company is registered in England
Registration Number : 345027

CAMAS UK LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000



CAMAS UK LIMITED

REPORT OF THE DIRECTORS

The directors present their report on the affairs of the Company together with the accounts and auditors' report for the year ended 31 December 2000.

Principal activities and business review

Following the transfer of the whole of its trade and assets to its immediate parent company, Aggregate Industries UK Limited, on 2 January 1998, the company has not traded.

Results and dividends

The results are shown in the profit and loss account on page 4. Interim dividends of £9,300,000 and £41,000,000 were paid during the year (1999: £14,618,000).

Directors and their interests

The directors who served during the year are shown below:

- C S Bailey
- P W G Tom
- D Tidmarsh (resigned 2 January 2001)
- H R Grant (resigned 29 December 2000)
- T N Grimes (appointed 7 February 2000)
- G W Bolsover (appointed 2 January 2001)

None of the directors had any interest in the share capital of the Company.

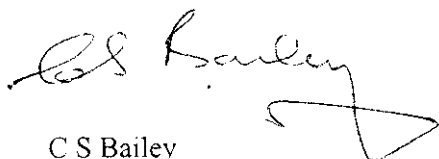
The interests of each of the directors who held office at 31 December 2000 in the share capital of Aggregate Industries plc, the ultimate holding company, are disclosed in the accounts of that Company, except as shown below.

	<i>Aggregate Industries Plc</i> <i>Ordinary Shares</i>		<i>Options to subscribe for</i> <i>Ordinary Shares</i>	
	31 December 2000	31 December 1999*	31 December 2000	31 December 1999*
T N Grimes	43,452	37,045	321,651	273,150

* Or later date of appointment

At the year end Mr T N Grimes also had an interest in 62,836 (1999 : 62,836) 11.25p Preference Shares of Aggregate Industries plc.

By order of the Board



C S Bailey
Director
5 March 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF ACCOUNTS

The Companies Act 1985 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 the 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; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CAMAS UK LIMITED

Auditors report to the members of CAMAS UK Limited

We have audited the accounts on pages 4 to 8.

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.

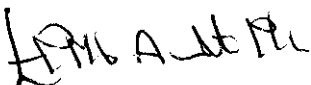
Basis of audit opinion

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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
BIRMINGHAM
5 March 2001

CAMAS UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Note	2000 £000	1999 £000
Other operating income/(expense)		(1)	(1)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1)	(1)
Tax on loss on ordinary activities	2	14	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		13	(1)
Ordinary dividend – interim paid		(50,300)	(14,618)
TRANSFERRED FROM RESERVES	9	(50,287)	(14,619)

The Company has no recognised gains or losses other than the profit/(loss) for the year.

CAMAS UK LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	Notes	2000 £000	1999 £000
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors	5	257,729	308,034
CREDITORS:			
Amounts due within one year	6	(1,356)	(1,370)
NET CURRENT ASSETS		<u>256,373</u>	<u>306,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		256,373	306,664
CREDITORS:			
Amounts due after more than one year	7	(226,339)	(226,343)
		<u>30,034</u>	<u>80,321</u>
CAPITAL AND RESERVES			
Called up share capital	8	16	16
Profit and loss account	9	30,018	80,305
Shareholders' funds - equity	10	<u>30,034</u>	<u>80,321</u>

Net current assets includes debtors falling due after more than one year amounting to £257,448,000 (1999 : £307,747,000).

Approved by the Board of Directors.



C S Bailey
Director
5 March 2001

CAMAS UK LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Preparation

Group accounts have not been prepared as the Company is a wholly owned subsidiary of another company incorporated in Great Britain for which consolidated accounts are prepared. Therefore, the accounts present information about the Company as an individual undertaking and not about its group.

Investments

Investments in group undertakings and other investments are stated at cost less amounts written off.

2. TAXATION

	2000 £000	1999 £000
Tax on profit on ordinary activities:		
Adjustment in respect of prior years	14	-

3. DIRECTORS AND EMPLOYEES

The Directors received no remuneration from the Company during the year (1999: £nil) and there were no employees during the year (1999: nil).

4. INVESTMENTS

	Shares in subsidiary undertakings £000
Cost	
At 1 January 2000 and 31 December 2000	1,146
Provision for diminution in value	
At 1 January 2000 and 31 December 2000	(1,146)
Net book value at 1 January 2000 and 31 December 2000	-

At 31 December 2000, CNL Minerals Limited, a dormant company registered in England and Wales and wholly owned, was the Company's only subsidiary.

CAMAS UK LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

5. DEBTORS

	2000 £000	1999 £000
Amounts owed by group undertakings	257,729	308,027
Other debtors	-	7
	<u>257,729</u>	<u>308,034</u>

Included within amounts owed by group undertakings is £257,448,000 (1999: £307,747,000) which is receivable after more than one year.

6. CREDITORS

	2000 £000	1999 £000
Amounts due within one year:		
Loan notes	625	625
Other creditors	731	731
Corporation tax	-	14
	<u>1,356</u>	<u>1,370</u>

7. CREDITORS

	2000 £000	1999 £000
Amounts due after one year:		
Amounts due to group undertakings	<u>226,339</u>	<u>226,343</u>

8. SHARE CAPITAL

	2000 £000	1999 £000
Authorised:		
250,000 ordinary shares of 10p each	<u>25</u>	<u>25</u>
Allotted, called up and fully paid:		
165,000 ordinary shares of 10p each	<u>16</u>	<u>16</u>

CAMAS UK LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

9. RESERVES

	Profit and loss account £000
At 1 January 2000	80,305
Loss for the year	(50,287)
At 31 December 2000	30,018

10. SHAREHOLDERS' FUNDS

	2000 £000	1999 £000
Opening shareholders' funds	80,321	94,940
Profit/(loss) for the year	13	(1)
Dividends	(50,300)	(14,618)
Closing shareholder's funds	30,034	80,321

11. CONTINGENT LIABILITIES

a) Guarantees of group companies borrowings

In conjunction with other group companies, CAMAS UK Limited has given guarantees in respect of various group borrowing facilities totalling £366 million at 31 December 2000. At the balance sheet date, £182 million was drawn against these facilities.

There is a contingent liability for the overdrafts of certain fellow subsidiary companies to the extent of the company's bank balance.

b) The Company has contingent liabilities in respect of performance bonds and guarantees, entered into in the past in the normal course of business from which it is anticipated that no material liability will arise.

12. ULTIMATE HOLDING COMPANY

The largest and smallest group in which the results of the Company are consolidated is that headed by Aggregate Industries plc which is incorporated in Great Britain. The consolidated accounts of Aggregate Industries plc are available to the public and may be obtained from:

The Company Secretary
Aggregate Industries plc
Bardon Hall
Copt Oak Road
Markfield
Leicestershire
LE67 9PJ