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MOLD TARMACADAM COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

for the year ended

30 June 1991

The company registration number is 425829



1.

MOLD TARMACADAM COMPANY LIMITED

REPORT OF THE DIRECTORS  
for the year ended 30 June 1991

The directors present their report and accounts for the year ended 30 June 1991.

1. PRINCIPAL ACTIVITY

The company's operating net assets were transferred to other group undertakings at their net book value at the beginning of the year, and the company did not trade during the year. No dividend can be paid for the current year.

2. RESULTS AND DIVIDENDS

No dividend can be paid for the current year. The dividend of £1,696,273 proposed in the year ended 30 June 1990 was paid in the current year.

3. DIRECTORS

The directors of the company during the year ended 30 June 1991 were:-

J W Leever  
T B M Holcroft  
F S C Manson  
E C McCarthy (resigned 10 September 1991)  
M A Ogden

None of the directors had at 30 June 1991 or 1 July 1990 a notifiable interest in the shares or debentures of the company or its parent companies.

4. FIXED ASSETS

Details of changes in intangible and fixed assets are set out in notes 5 and 6 to the accounts.

5. AUDITORS

A resolution will be submitted to the Annual General Meeting to reappoint Arthur Andersen & Co. as auditors for the ensuing year.

By Order of the Board

Pioneer House  
56-60 Northolt Road  
South Harrow  
Middlesex  
HA20EY

6 November 1991



Secretary  
A L J Thomas

AUDITORS' REPORT TO THE MEMBERS OF HOLL TARMACADAM COMPANY LIMITED

We have audited the accounts on pages 3 to 11 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of affairs of the company at 30 June 1991 and of its result for the financial year then ended and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen & Co.

1 Surrey Street  
London  
WC2R 2PS

Chartered Accountants and Registered Auditor

5 November 1991

MOLD TARMACADAM COMPANY LIMITEDPROFIT AND LOSS ACCOUNT  
for the year ended 30 June 1991

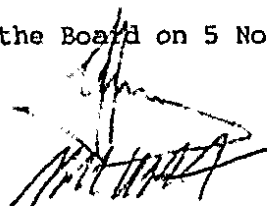
	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
Turnover		-	3,234,278
Other operating income		-	5,087
Change in stocks of finished goods		-	(29,544)
		-	<u>3,209,821</u>
Raw materials and consumables		-	(1,112,918)
Other external charges		-	(9,558)
Staff costs	3	-	(184,148)
Depreciation		-	(224,000)
Other operating charges		-	(848,335)
		-	<u>(2,378,959)</u>
Profit on ordinary activities before taxation	2	-	830,862
Tax on profit on ordinary activities	4	(513)	(289,443)
(Deficit)/profit on ordinary activities after taxation		(513)	541,419
Dividend proposed		-	1,696,273
Deficit for the year transferred from reserves	12	£(513)	£(1,154,854)

The accompanying notes are an integral part of this profit and loss account

MOLD FARMACADAM COMPANY LIMITEDBALANCE SHEET AT 30 JUNE 1991

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
FIXED ASSETS			
Intangible assets	5	-	49,928
Tangible assets	6	-	1,424,332
		-	1,474,260
CURRENT ASSETS			
Stocks	7	-	9,746
Debtors	8	63,747	1,147,980
Cash at bank and in hand		-	359,491
		63,747	1,517,217
CREDITORS (amounts falling due within one year)	9	(57,856)	(2,672,117)
NET CURRENT (LIABILITIES)/ASSETS		5,891	(1,154,900)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,891	319,360
PROVISIONS FOR LIABILITIES AND CHARGES	10	-	(184,113)
NET ASSETS		£5,891	£ 135,247
		*****	*****
CAPITAL AND RESERVES			
Called up share capital	11	6,404	6,404
Revaluation reserve	12	-	129,843
Profit and loss account	12	(513)	-
		£5,891	£ 135,247
		*****	*****

Approved by the Board on 5 November 1991 and signed on its behalf by:


 ) Directors

The accompanying notes are an integral part of this balance sheet

HOLD TARMACADAM COMPANY LIMITEDSTATEMENT OF SOURCE AND APPLICATION OF FUNDS  
for the year ended 30 June 1991

	<u>1991</u>	<u>1990</u>
	£	£
Funds generated by operations:		
Profit on ordinary activities before taxation:	-	830,862
Adjustments for items not involving the movement of funds:		
Depreciation	-	224,000
Net funds generated from operations	<u>-</u>	<u>1,054,862</u>
Fixed assets disposed	1,345,417	1
Tangible fixed assets acquired	-	(612,859)
Development expenditure	-	(49,928)
Taxation paid	<u>(721,826)</u>	<u>(257,546)</u>
	623,591	(920,332)
(Additional)/reduced working capital:		
Stocks	9,746	29,544
Debtors	1,147,980	1,137,548
Creditors (excluding corporation tax and proposed dividend)	<u>(2,140,808)</u>	<u>(1,890,164)</u>
	<u>(983,082)</u>	<u>(723,072)</u>
Total funds applied	<u>359,491</u>	<u>(1,643,404)</u>
Surplus funds (required)	<u>£(359,491)</u>	<u>£(588,542)</u>
(Decrease) in liquid funds	<u>£(359,491)</u>	<u>£(588,542)</u>

The accompanying notes are an integral part of this statement

NOTES TO THE ACCOUNTS  
for the year ended 30 June 1991

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year, is set out below.

(a) Accounting Convention

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Tangible Fixed Assets

Depreciation and amortisation is provided on a straight line basis so as to write the fixed assets off over their estimated useful lives, at the following rates:-

Freehold buildings	- 2% per annum
Short leaseholds	- over period of the lease
Plant and equipment	- 10% - 20% per annum
Motor vehicles	- 20% per annum

Freehold land is not depreciated.

(c) Depletion

Depletion on mineral bearing land is provided on the basis of aggregates extracted, to write the assets down to residual value over their useful lives.

(d) Stocks

Stocks are stated at the lower of cost, on a first in first out basis, and net realisable value. Cost includes all direct costs plus attributable overheads.

(e) Taxation

Deferred taxation (which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities) has been calculated on the liability method. Deferred tax is provided on time differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal.

HOLD TARMACADAM COMPANY LIMITED

NOTES TO THE ACCOUNTS  
for the year ended 30 June 1991  
(continued)

1. ACCOUNTING POLICIES (continued)

(f) Pensions

The company participates in a group pension scheme operated for Pioneer Concrete Holdings PLC and its subsidiary undertakings. The scheme provides benefits based on final pensionable pay and the assets of the scheme are held separately from the group.

Contributions to the scheme are charged to the profit and loss account so as to spread the costs of pensions over employees' working lives and the company's contributions are based on pension costs and surpluses across the group as a whole. The actuarial position is determined by a qualified actuary on the basis of triennial valuations using the projected unit method. Details of pension arrangements and the actuarial position are disclosed in the accounts of Pioneer Concrete Holdings PLC.

(g) Development expenditure

Development costs, representing expenditure on aggregate sites as yet not operational, are carried forward until planning permission is granted at which time they are re-allocated to tangible fixed assets. Costs are written off or provided against when sites are unlikely to become operational.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1991</u>	<u>1990</u>
	£	£
After charging:		
Hire of plant and machinery	-	35,705
Group management charges	-	186,120
	*****	*****

3. DIRECTORS' EMOLUMENTS AND PARTICULARS OF EMPLOYERS

None of the directors received any emoluments for their services as directors of the company.

The average number of persons employed by the company during the year was:

	<u>1991</u>	<u>1990</u>
Production and sales staff	-	15
	****	****
Staff costs were:	£	£
Wages and salaries	-	165,730
Social security costs	-	18,418
	-	£184,148
	****	*****



HOLD TARMACADAM COMPANY LIMITED

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NOTES TO THE ACCOUNTS  
for the year ended 30 June 1991  
(continued)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
The charge comprises:		
UK Corporation Tax @ 33.75% (1990 35%)	513	322,761
Transfer from deferred taxation:		
Current year	-	(33,318)
	<u>£513</u>	<u>£289,443</u>

5. INTANGIBLE ASSETS	<u>Development Expenditure</u>
	<u>£</u>
At 1 July 1990	49,928
Transfer to group undertakings	(49,928)
At 30 June 1991	<u>£ -</u>

6. TANGIBLE FIXED ASSETS

	<u>Freehold land &amp; buildings</u>	<u>Short leasehold properties</u>	<u>Plant and equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation					
At 1 July 1990	708,696	299,136	1,488,248	5,218	2,501,298
Transfers to group undertakings	(708,696)	(299,136)	(1,488,248)	(5,218)	(2,501,298)
At 30 June 1991	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation/amortisation					
At 1 July 1990	78	183,807	887,863	5,218	1,076,966
Transfers to group undertakings	(78)	(183,807)	(887,863)	(5,218)	(1,076,966)
At 30 June 1991	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value					
At 30 June 1991	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
At 1 July 1990	<u>£708,618</u>	<u>£115,329</u>	<u>£600,385</u>	<u>£ -</u>	<u>£1,424,332</u>

HOLD TARMACADAM COMPANY LIMITED

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NOTES TO THE ACCOUNTS  
for the year ended 30 June 1991  
(continued)

7. STOCKS	<u>1991</u>	<u>1990</u>
Finished goods and goods for resale	£ - =====	£ 9,746 =====
8. DEBTORS	<u>1991</u>	<u>1990</u>
	£	£
Trade debtors	-	331,632
Amounts owed by parent company and other group undertakings	-	794,779
Other debtors	-	15,489
Prepayments and accrued income	-	6,080
Corporation tax	63,747	-
	<u>£63,747</u> =====	<u>£1,147,980</u> =====
9. CREDITORS (amounts falling due within one year)	<u>1991</u>	<u>1990</u>
	£	£
Trade creditors	-	223,617
Amounts owed to other group undertakings	57,856	220
Other taxes and social security	-	2,500
Dividend payable	-	1,696,373
Corporation tax	-	473,453
Other creditors	-	829
Accruals and deferred income	-	275,225
	<u>£57,856</u> =====	<u>£2,672,117</u> =====
10. PROVISION FOR LIABILITIES AND CHARGES	<u>Deferred taxation</u>	
	£	
At 1 July 1990	184,113	
Transfer to other group undertakings	(184,113)	
	<u>£ -</u> =====	
At 30 June 1991		

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## 20. PROVISION FOR LIABILITIES AND CHARGES (continued)

	<u>Provided</u>		<u>Potential</u>	
	<u>1991</u>	<u>1990</u>	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Excess of tax allowances over depreciation charged	-	215,358	-	215,358
Other timing differences	-	(31,245)	-	(31,245)
Tax potentially payable on disposed of properties at their revalued amounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,118</u>
	£ -	£184,113	£ -	£228,231

## 1991 and 1990

Ordinary shares of £1 each	£7,000
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Allotted and fully paid:	
Ordinary shares of £1 each	£6,404
	=====

Revaluation	Profit
<u>reserve</u>	<u>and Loss</u>
£	£
128,843	-
-	(513)
(128,843)	-
£ -	£(513)

MOLD TARMACADAM COMPANY LIMITED

11.

NOTES TO THE ACCOUNTS  
for the year ended 30 June 1991  
(continued)

13. ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of Pioneer International Limited incorporated in Australia.

The largest group in which the results of Mold Tarmacadam Company Limited are consolidated is that headed by Pioneer International Limited, incorporated and registered in Australia, whose principal place of business is at Level 20, 580 George Street, Sydney, NSW 2000, Australia.

The smallest group in which the company is consolidated is that headed by Pioneer Concrete Holdings PLC, incorporated and registered in England, whose principal place of business is at Pioneer House, Northolt Road, South Harrow, Middlesex HA2 0EY.

The consolidated accounts of both groups are available to the public and may be obtained from Pioneer House, Northolt Road, South Harrow, Middlesex HA2 0EY.

14. COMPARATIVE ACCOUNTS

The accounts for the year ended 30 June 1990, which are presented for comparative purposes, were audited and reported on without qualification by BDO Binder Hamlyn.