

**TARMAC INDUSTRIAL PRODUCTS
LIMITED**

Report and Financial Statements

31 December 2007

FRIDAY



AQC6L4FM

A19

31/10/2008

633

COMPANIES HOUSE

TARMAC INDUSTRIAL PRODUCTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

CONTENTS	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

TARMAC INDUSTRIAL PRODUCTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the companies act 1985

PRINCIPAL ACTIVITIES

The company is principally an investment holding company providing management and administration services

None of the company's subsidiary undertakings continue to take on new contracts but they retain ongoing obligations in respect of several properties, previously completed contracts and businesses previously disposed of

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 (2006 - £Nil) The loss for the year after taxation of £1,000 (2006 - £1,000) has been transferred from reserves

DIRECTORS

The directors of the company who served during the year were

Tarmac Nominees Limited
Tarmac Nominees Two Limited

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint 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

Director

Millfields Road
Ettingshall
Wolverhampton
WV4 6JP

TARMAC INDUSTRIAL PRODUCTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial instruments for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 TARMAC INDUSTRIAL PRODUCTS LIMITED

We have audited the financial statements of Tarmac Industrial Products Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the other information contained in the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham, UK

29 October 2008

TARMAC INDUSTRIAL PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2007

	Note	2007 £000	2006 £000
Intercompany balance written back		-	50
OPERATING PROFIT		-	50
Amounts written off investments	6	-	(50)
Bank interest payable		(1)	(1)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1)	(1)
Tax on loss on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		(1)	(1)
Accumulated losses brought forward		(120,625)	(120,624)
Accumulated losses carried forward		(120,626)	(120,625)

All activities derive from continuing operations

There are no recognised gains and losses other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.

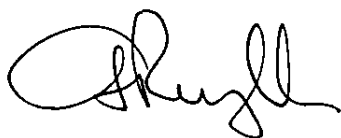
TARMAC INDUSTRIAL PRODUCTS LIMITED

BALANCE SHEET 31 December 2007

	Note	£000	2007 £000	£000	2006 £000
FIXED ASSETS					
Tangible assets	5	9		9	
Investments	6	1,906		1,906	
			1,915		1,915
CURRENT ASSETS					
Debtors					
Amounts falling due within one year	7	14,221		14,221	
CREDITORS: amounts falling due within one year	8	(36,762)		(36,761)	
NET CURRENT LIABILITIES			(22,541)		(22,540)
TOTAL ASSETS LESS CURRENT LIABILITIES			(20,626)		(20,625)
NET LIABILITIES			(20,626)		(20,625)
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Profit and loss account – deficit	10		(120,626)		(120,625)
SHAREHOLDERS' DEFICIT	11		(20,626)		(20,625)

These financial statements were approved by the Board of Directors on 28 October 2008.

Signed on behalf of the Board of Directors



C G REYNOLDS

On behalf of Tarmac Nominees Limited

Director

TARMAC INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

1 ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidated accounts

These financial statements present information about the company as an individual company and not about its group. The company is exempt under section 228 of the Companies Act 1985 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies as it is a wholly owned subsidiary undertaking.

Investments

Investments in subsidiary undertakings are shown at cost less provision for impairment. In the opinion of the directors, the value of investments at 31 December 2007 is not less than the amount at which they are stated in the balance sheet.

Depreciation

Depreciation is provided to write off the cost, less estimated residual value, of other tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Long leasehold property - up to 50 years

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, and rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company is exempt from the requirement to present a cash flow statement under Financial Reporting Standard 1, 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.

TARMAC INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration of £1,000 (2006: £1,000) is borne by a fellow group company. There were nil non-audit fees (2006: £nil).

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2007 £000	2006 £000
Current tax		
Group relief payable at 30% (2006 – 30%)	100	83
Balancing payment received under transfer pricing regime	(100)	(83)
Adjustment in respect of prior periods		
Current year tax charge	-	-
Current tax reconciliation:		
Loss on ordinary activities before tax	(1)	(1)
Current tax at 30% (2006 – 30%)	-	-
Total current tax charge (see above)	-	-

A change in the corporation tax rate for future accounting periods from 30% to 28% was announced after the balance sheet date. This change in tax legislation has now been substantively enacted and will impact on periods ending 31 December 2008 and onwards.

TARMAC INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2007

5. TANGIBLE FIXED ASSETS

	Land and buildings £000
Cost	
At 1 January 2007 and 31 December 2007	10
Accumulated depreciation	
At 1 January 2007 and 31 December 2007	(1)
Net book value	
At 1 January 2007 and 31 December 2007	<u>9</u>

The net book value of land and buildings comprises a property held under a long lease

6. INVESTMENTS HELD AS FIXED ASSETS

	Shares in group undertakings £000
Cost	
At 1 January 2007 and 31 December 2007	12,012
Provision for impairment	
At 1 January 2007 and 31 December 2007	10,106
Net book value	
At 31 December 2007	<u>1,906</u>
At 31 December 2006	<u>1,906</u>

Principal subsidiary undertakings

All of the principal subsidiary undertakings operate in the United Kingdom and when active are engaged in property management activities. All holdings are of ordinary shares which are 100% owned by the company.

Briggs Amasco Curtainwall Limited
Tipton Holdings Limited
TBP Industries Limited
Ace Minimax Limited (formerly Arkglade Limited)
WB & Sons Ltd
Charles Smith Sons & Co Ltd
TIP Nominees Ltd
Vicourt Ltd
Brady Industries Ltd

TARMAC INDUSTRIAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

7. DEBTORS

	2007 £000	2006 £000
Amounts due within one year		
Amounts owed by group undertakings	14,221	14,221

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £000	2006 £000
Bank overdrafts (unsecured)	16	15
Group relief payable	281	281
Amounts owed to group undertakings	36,465	36,465
	36,762	36,761

Amounts owed to group undertakings are unsecured and have no fixed repayment terms

9. CALLED UP SHARE CAPITAL

	2007 £000	2006 £000
Authorised, called up, allotted and fully paid 100,000,000 Ordinary shares of £1 each	100,000	100,000

10. RESERVES

	£000
Balance as at 31 December 2006	(120,625)
Loss for the year	(1)
Balance as at 31 December 2007	(120,626)

11. MOVEMENT IN SHAREHOLDERS' DEFICIT

	2007 £000	2006 £000
Loss for the year	(1)	(1)
Opening shareholders' deficit	(20,625)	(20,624)
Closing shareholders' deficit	(20,626)	(20,625)

12. ULTIMATE PARENT COMPANY

At 31 December 2007, the company's immediate parent company was Tarmac Holdings Limited and its ultimate parent company was Anglo American plc, both companies incorporated in Great Britain. The only group in which the results are consolidated is that headed by Anglo American plc. Copies of those financial statements can be obtained from Millfields Road, Ettingshall, Wolverhampton, West Midlands WV4 6JP.