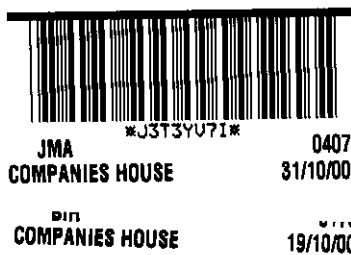


Ace Shutters Limited

**Directors' report and financial
statements**

Registered number 617554

For the year ended 31 December 1999



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Directors' report

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

Business review

The company did not trade during the year.

The directors do not recommend the payment of a dividend (1998: £Nil).

Directors and directors' interests

The directors serving during the year 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.

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 and of the profit or loss 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 have 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.

Approved by order of the board of directors on 21 July 2000 and signed on its behalf by:



AC Smith
Secretary

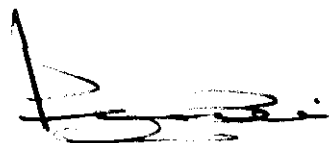
Millfields Road
Ettingshall
Wolverhampton
WV4 6JP

Balance sheet
at 31 December 1999

	<i>Note</i>	1999 £	1998 £
Current assets			
Debtors	4	1,000	1,000
Net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	5	<u>1,000</u>	<u>1,000</u>
Equity shareholders' funds		<u>1,000</u>	<u>1,000</u>

The company was dormant within the meaning of section 250, Companies Act 1985, throughout the financial year ended 31 December 1999.

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 preparation

Tarmac plc has indicated that it will provide or procure such funds as are necessary to enable the company to meet its liabilities for the period to 31 December 2000.

Accounting Standards

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

Cash flow statement

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

2 Profit and loss account

The company has not traded during this year or the preceding year, has received no income and incurred no expenditure and consequently, has made neither a profit or a loss.

3 Directors' emoluments

The directors have neither received nor waived any emoluments during the year (1998: £Nil).

4 Debtors

	1999 £	1998 £
Amounts owed by shareholders	1000	1,100
	<hr/>	<hr/>

5 Share capital

	1999 £	1998 £
<i>Authorised:</i>		
10,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<i>Allotted, called up, and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

Notes *(continued)*

6 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Opening and closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

7 Related party transactions