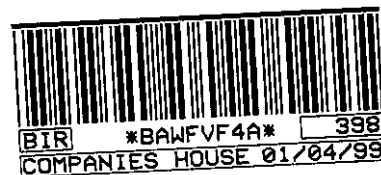


ACE SHUTTERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998



COMPANY NUMBER: 617554

ACE SHUTTERS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statement for the year ended 31 December 1998.

STATE OF THE COMPANY'S AFFAIRS

The company has not traded during the year.

DIRECTORS AND DIRECTORS' INTERESTS

The directors serving during the year and subsequently were:

C M H Kemp
A C Smith

Their interests in the share and loan capital of Tarmac PLC are disclosed in the Directors' report of Tarmac Industrial Products Limited.

Neither director had any beneficial interest in the share or loan capital of any subsidiary of Tarmac PLC.

INSURANCE

Insurance cover has been arranged in respect of personal liabilities which may be incurred by directors and officers of the company in the course of their duties.

This report was approved by the board on 28 February 1999 and signed on its behalf by:



H W Goss

Secretary.

ACE SHUTTERS LIMITED

BALANCE SHEET

AT 31 DECEMBER 1998

	1998 £	1997 £
CURRENT ASSET		
Debtor		
Amount due from group undertaking	<u>1,000</u>	<u>1,000</u>
CALLED UP SHARE CAPITAL		
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

NOTES

1. The financial statement has been prepared in accordance with applicable Accounting Standards, using the historic cost convention.
2. The company was dormant within the meaning of section 250, Companies Act 1985, throughout the financial year ended 31 December 1998.
3. During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.
4. The company's ultimate holding company is Tarmac Plc incorporated in England. The accounts of Tarmac Plc are the only group accounts incorporating the company. Copies of these accounts can be obtained from Tarmac Plc, Hilton Hall, Essington, Wolverhampton WV11 2BQ.

The financial statement was approved by the board of directors on 28 February 1999 and signed on its behalf by:

 Director

C M H Kemp.