

SOVEREIGN HARBOUR LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994

(Registered in England, Number 2217605)



SOVEREIGN HARBOUR LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 1994.

Business review

The company has not traded during the year ended 31 December 1994, nor subsequently.

Directors and directors' interests

The directors serving during the year were :

B Pellard
 E J Reilly (resigned 31 August 1994)
 G A Cooper
 B L Staples (resigned 18 April 1994)
 J J McCormack (appointed 31 August 1994)
 B J Sharples (appointed 31 August 1994)

The interests of the directors (other than where disclosed in the accounts of the holding company) in the share and loan capital of Tarmac PLC were as follows :-

	Number of 50p ordinary shares				Share option movements		
	At 31/12/94		At 01/01/94 or date of appointment if later		in year		
	Fully paid	Share options	Fully paid	Share options	granted	exercised	lapsed
JJ McCormack	-	56,948	-	28,000	28,000	-	-
GA Cooper	9,028	119,870	15,028	94,384	22,295	-	-
BJ Sharples	6,085	58,530	6,085	29,532	32,029	-	-

No director had any beneficial interest in the share or loan capital of any subsidiary of Tarmac PLC.

Approved by the Board on 6 April 1995 and signed on its behalf by :


G A Cooper
 Secretary

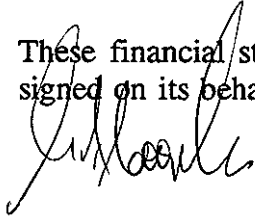
**Construction House
 Wolverhampton
 WV1 4HY**

SOVEREIGN HARBOUR LIMITED**BALANCE SHEET****AT 31 DECEMBER 1994**

		1994	1993
	Note	£	£
Fixed assets			
Investments	3	<u>100,000</u>	<u>100,000</u>
Capital and reserves			
Share capital:			
Authorised:			
1,000,000 ordinary shares of £1 each		<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid:			
100,000 ordinary shares of £1 each		<u>100,000</u>	<u>100,000</u>

The company was dormant throughout the year ended 31 December 1994.

These financial statements were approved by the board of directors on 6 April 1995 and signed on its behalf by:



G A Cooper
Director



B J Sharples
Director

SOVEREIGN HARBOUR LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 1994****1. Profit and loss account**

During the current and preceding 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.

2. The directors have neither received nor waived any remuneration.**3. Investment**

The investment consists of the entire issued share capital of Eastbourne Harbour Company Limited.

4. Holding companies

The company's immediate holding company is Tarmac Construction Limited, whilst the company's ultimate holding company is Tarmac PLC, both of which are incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Tarmac PLC are available from Construction House, Wolverhampton, WV1 4HY.