

**Company Registration No: 2306348**

**TARMAC CLAYFORM LIMITED**

**Report and Financial Statements**

**31 December 2004**



**REPORT AND FINANCIAL STATEMENTS 2004**

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**REPORT AND FINANCIAL STATEMENTS 2004**

**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

M H Marx  
Tarmac Nominees Limited  
Tarmac Nominees Two Limited

**SECRETARY**

S A Lanes

**REGISTERED OFFICE**

Portland House  
Stag Place  
London SW1E 5DS

**BANKERS**

Barclays Bank PLC  
50 Pall Mall  
London SW1A 1QB

**SOLICITORS**

Linklaters  
1 Silk Street  
London EC2Y 8HQ

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

## **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for the year ended 31 December 2004.

## **PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS**

The principal activity of the company at present and for the foreseeable future is that of property development. The company, which is a joint venture between Development Securities PLC and Tarmac Properties (JMA) Limited (a Tarmac PLC subsidiary) owned a development site at Stokenchurch, Buckinghamshire which was disposed of during 2000.

## **RESULTS AND DIVIDENDS**

The results for the year are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2003: £nil). The directors do not foresee any change in the future activities of the company.

## **DIRECTORS AND DIRECTORS' INTERESTS**

The directors who held office throughout the year and to date were as follows:

M H Marx  
Tarmac Nominees Limited  
Tarmac Nominees Two Limited

None of the directors had any interests in the shares of the company.

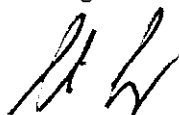
## **PAYMENT POLICY**

Amounts due to suppliers are settled promptly within their terms of payment, except in cases of dispute. As at 31 December 2004 and 31 December 2003, the company did not have any trade creditors outstanding and a days' creditors figure is not presented with these financial statements.

## **AUDITORS**

A resolution concerning the reappointment of Deloitte & Touche LLP as auditors is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



S A Lanes  
Secretary

31 October 2005

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year and of its profit or loss for that year. 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 United Kingdom accounting standards have been followed; 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 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 are also responsible for the system of internal control, 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 CLAYFORM LIMITED**

We have audited the financial statements of Tarmac Clayform Limited for the year ended 31 December 2004, which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

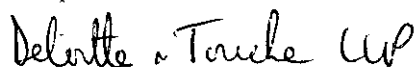
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, 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 of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

London

31 October 2005

# TARMAC CLAYFORM LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2004

	Note	2004 £	2003 £
<b>TURNOVER</b>		-	-
Administration expenses		<u>-</u>	<u>(13,406)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>	2	<u>-</u>	<u>(13,406)</u>
<b>PROFIT AND LOSS ACCOUNT BROUGHT FORWARD</b>		<u>-</u>	<u>(6,847,305)</u>
<b>PROFIT AND LOSS ACCOUNT CARRIED FORWARD</b>		<u>-</u>	<u>(6,860,711)</u>

All operating losses derive from continuing operations.

There are no recognised gains or losses or movements in shareholders' funds during the current and preceding financial year other than as stated in the profit and loss account. Consequently, no statement of total recognised gains and losses or reconciliation in movement in equity shareholders' deficit is presented.

# TARMAC CLAYFORM LIMITED

## BALANCE SHEET 31 December 2004

	Notes	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>18,328</u>	<u>18,328</u>
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(6,878,939)</u>	<u>(6,878,939)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,860,611)</u>	<u>(6,860,611)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account - deficit		<u>(6,860,711)</u>	<u>(6,860,711)</u>
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<u>(6,860,611)</u>	<u>(6,860,611)</u>

These financial statements were approved by the Board of Directors on 31 October 2005.

Signed on behalf of the Board of Directors

  
M H Marx  
Director

  
Tarmac Nominees Limited  
Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2004**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The accounting policies adopted are consistent with the previous year.

**2 LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION**

None of the directors received any emoluments from the company during the year (2003: £nil) for their services as directors.

The auditors' remuneration for the current and preceding financial years has been borne by Development Securities PLC.

The company does not have any employees, excluding directors (2003: nil).

**3 TAXATION**

There is no tax charge in the current year (2003: £nil).

**Factors affecting the tax charge for the current year**

	2004 £	2003 £
Loss on ordinary activities before tax	—	(13,406)
Tax at 30% thereon	-	(4,022)
Effect of:		
Consortium relief surrendered for nil consideration	—	4,022
Current tax for the year	—	—

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2004**

**4 CREDITORS: amounts falling due within one year**

	2004 £	2003 £
Amounts owed to Development Securities PLC	2,988,840	2,988,840
Amounts owed to Tarmac Properties (JMA) Limited	<u>3,890,099</u>	<u>3,890,099</u>
	<u>6,878,939</u>	<u>6,878,939</u>

There are no fixed terms for the repayment of the amount owed to Development Securities PLC and Tarmac Properties (JMA) Limited.

**5 CALLED UP SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**6 MEMBERS**

The company's share capital is held equally by Development Securities PLC and Tarmac Properties (JMA) Limited. Both companies are incorporated in Great Britain and registered in England and Wales.

**7 RELATED PARTY DISCLOSURE**

In accordance with Financial Reporting Standard No. 8, "Related Party Disclosures," the balances due to or from Development Securities PLC and Tarmac Properties (JMA) Limited are disclosed in note five. There have been no transactions with related parties during the year.