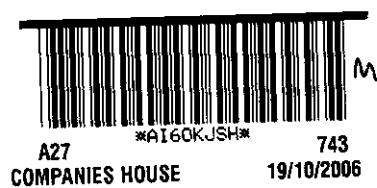


Euston Holdings Limited

Directors' report and financial statements

For the year ended 31st December 2005

Registered in England number 2465642



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company is the ownership of the railway line from Meldon Quarry to its junction with the Exeter to Barnstaple line.

During 1999 the operation of the railway line was assumed by Dartmoor Railway Limited.

The company did not trade during the year.

Results and dividends

The company's result for the year was £Nil (2004: £Nil). The directors do not recommend the payment of a dividend.

Change in ownership

On 21 March 2005, the recommended Holcim offer to purchase the entire issued share capital of Aggregate Industries Limited (formerly Aggregate Industries plc) was declared unconditional. From this date, Holcim Limited became the company's ultimate parent undertaking.

Directors and directors' interests

The directors who served during the year and subsequently were as follows:

Alpha Directors Limited

Beta Directors Limited

At the year end, no director had any interest in the shares of the company or any group company.

Auditors

For the year ended 31 December 2005, the company was entitled to exemption from audit under Section 249AA and 249B of the Companies Act 1985.

By order of the board



Mrs M Ford
Secretary

Bardon Hall
Copt Oak Road
Markfield
Leicestershire
LE67 9PJ

Date *20 January 2006*

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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 of the Company for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Balance sheet

at 31 December 2005

	<i>Note</i>	2005 £000	2004 £000
Fixed assets			
Tangible assets	3	-	-
Creditors: Amounts falling due within one year	4	(63)	(63)
		<hr/>	<hr/>
Net liabilities		(63)	(63)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	(63)	(63)
		<hr/>	<hr/>
Shareholders' deficit - equity interests	7	(63)	(63)
		<hr/>	<hr/>

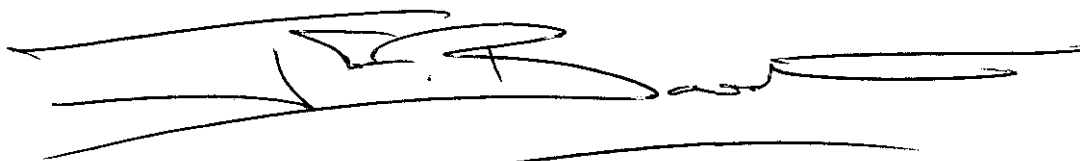
For the year ended 31 December 2005, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221:
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on date 20 January 2006 and were signed on its behalf by:



J F Bowater
Duly authorised officer of Alpha Directors Limited

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

The company's financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement on the grounds that its cash flows are included within the consolidated cash flow of Aggregate Industries Limited.

Going concern

The financial statements are prepared on the going concern basis as a consequence of the continuing support of the parent undertaking.

Tangible fixed assets

The cost of tangible fixed assets comprise the freehold branch railway line and its buildings.

The tangible fixed assets have been written down to their estimated recoverable amount to the business.

2 Employees and directors

The company employed no staff other than directors during 2005 or 2004.

No directors received emoluments in respect of services rendered to the company during either 2005 or 2004.

3 Tangible fixed assets

	Freehold land and buildings £000
<i>Cost</i>	
At beginning of year and end of the year	525
	<hr/>
<i>Depreciation</i>	
At beginning of year and end of the year	525
	<hr/>
<i>Net book value</i>	
At 31 December 2005	-
	<hr/>
At 1 January 2005	-
	<hr/>

4 Creditors: Amounts falling due within one year

	2005	2004
	£000	£000
Amount due to group undertakings	63	63

5 Share capital

	2005	2004
	£	£
<i>Authorised, allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100

6 Reserves

	Profit and loss account £000
At 1 January 2005	(63)
Profit for the year	-
At 31 December 2005	(63)

7 Reconciliation of shareholders' deficit

	2005	2004
	£000	£000
Opening shareholders' deficit	(63)	(63)
Profit for the year	-	-
Closing shareholders' deficit	(63)	(63)

8 Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Holcim Limited group. There are no other transactions with related parties.

9 Ultimate parent undertaking

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Aggregate Industries Limited, incorporated in Great Britain.

The ultimate parent undertaking is Holcim Limited which is incorporated in Switzerland.

Copies of the accounts of Holcim Limited are available on www.holcim.com or from Holcim Limited Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland.