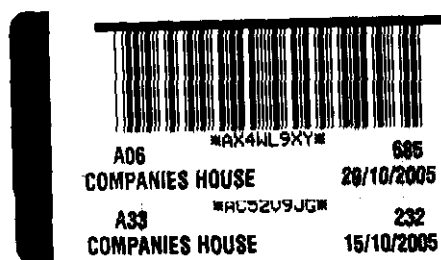


Euston Holdings Limited

Directors' report and financial statements

For the year ended 31st December 2004

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 2004.

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.

Results and dividends

The company's result for the year was £Nil (2003: £1,000). The directors do not recommend the payment of a dividend.

Directors and directors' interests

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

Alpha Directors Limited
Beta Directors Limited

No directors had any interest in the share capital of Aggregate Industries plc or which otherwise require to be disclosed in the accounts.

Auditors

For the year ended 31 December 2004, 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

7 March 2005

Statement of 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and have applied 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 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 safeguarding the assets of the company and for taking reasonable steps for the detection of fraud and other irregularities.

Profit and loss account
for the year ended 31 December 2004

	<i>Note</i>	2004 £000	2003 £000
Turnover	2	-	-
Cost of Sales		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	4	-	1
		<hr/>	<hr/>
Profit for the year		-	1
		<hr/>	<hr/>

Operating profit for both years relates entirely to continuing operations.

Statement of total recognised gains and losses

No separate statement of total recognised gains and losses has been prepared as all such gains and losses for 2004 and 2003 are included in the profit and loss account.

Balance sheet
at 31 December 2004

	<i>Note</i>	2004 £000	2003 £000
Fixed assets			
Tangible assets	5	-	-
Creditors: Amounts falling due within one year	6	(63)	(63)
		<hr/>	<hr/>
Net liabilities		(63)	(63)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	(63)	(63)
		<hr/>	<hr/>
Shareholders' deficit - equity interests	9	(63)	(63)
		<hr/>	<hr/>

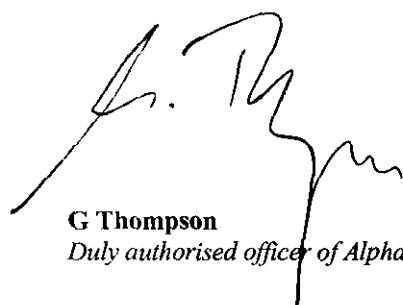
For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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 7 March 2005 and were signed on its behalf by:



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

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 plc.

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 Turnover

Turnover is the amount derived from the provision of services falling within the company's ordinary activities, excluding value added tax.

3. Employees and directors

The company employed no staff other than directors during 2004 or 2003.

No directors received emoluments in respect of services rendered to the company during either 2004 or 2003.

4. Taxation

	2004 £000	2003 £000
Corporation Tax - prior year adjustment	-	1
	-	1

Notes (continued)

5. Tangible fixed assets

**Freehold land
and buildings
£000**

Cost

At beginning of year and end of the year 525

Depreciation

At beginning of year and end of the year 525

Net book value

At 31 December 2004 -

At 1 January 2004 -

6 Creditors: Amounts falling due within one year

**2004
£000** **2003
£000**

Amount due to group undertakings 63 63

7 Share capital

**2004
£** **2003
£**

Authorised, allotted, called up and fully paid:

100 ordinary shares of £1 each 100 100

8 Reserves

**Profit and
loss account
£000**

At 1 January 2004 (63)
Profit for the year -

At 31 December 2004 (63)

Notes (continued)

9 Reconciliation of shareholders' deficit

	2004 £000	2003 £000
Opening shareholders' deficit	(63)	(64)
Profit for the year	-	1
	<hr/>	<hr/>
Closing shareholders' deficit	(63)	(63)

10 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 Aggregate Industries plc group. There are no other transactions with related parties.

11 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 plc, the ultimate parent undertaking, incorporated in Great Britain.

Copies of Aggregate Industries plc's annual report may be obtained from Bardon Hall, Copt Oak Road, Markfield, Leicestershire, LE67 9PJ.