

SCHAL INTERNATIONAL (PROJECT MANAGEMENT) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1994

(Registered in England, Number 2646690)



SCHAL INTERNATIONAL (PROJECT MANAGEMENT) LIMITED

DIRECTORS' REPORT

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

Business review

The company did not trade during the year ended 31 December 1994, nor subsequently.

Directors and directors' interests

The directors serving during the year were :

M R Kennard

S J Reding

R G Douglas (resigned 27 July 1994)

D T Simons (appointed 27 July 1994)


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

Number of 50p ordinary shares

	At 31/12/94		At 01/01/94		Share option movements in period	
	Fully paid	Share options	Fully paid	Share options	Granted	Lapsed
M R Kennard	-	86,789	-	86,789	-	-

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

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



J J McCormack
Secretary

SCHAL INTERNATIONAL (PROJECT MANAGEMENT) LIMITED**BALANCE SHEET****AT 31 DECEMBER 1994**

	Note	1994 £	1993 £
Current assets			
Debtors:			
Amounts owed by holding company		<u>100,000</u>	<u>100,000</u>
Capital and reserves			
Called up share capital	3	<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:



S J Reding
Director

SCHAL INTERNATIONAL (PROJECT MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS

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, the company made neither a profit nor a loss.

2. The directors have neither received nor waived any remuneration.

3. Share capital

	1994	1993
	£	£
Authorised		
148,500 "A" ordinary shares of £1 each	148,500	148,500
1,500 "B" ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>
	<u><u>150,000</u></u>	<u><u>150,000</u></u>
 Allotted, called up and fully paid		
99,000 "A" ordinary shares of £1 each	99,000	99,000
1,000 "B" ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u><u>100,000</u></u>	<u><u>100,000</u></u>

4. Ultimate holding company

The company's immediate holding company is Tarmac Construction Limited, whilst the company's ultimate 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.