

McLean Homes Midland Limited

Directors' report and financial statements

For the year ended 31 December 1994

Registered number 2786679



McLean Homes Midland Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Auditors' report	3
Balance sheet	4
Notes	5

McLean Homes Midland Limited

Directors' report

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

Review of the business

During the year, the company has not traded, has not incurred any liabilities and consequently, has made neither a profit nor loss.

Subsequent events

On 2 August Tarmac PLC announced that it intended to divest it's Housing Division, which includes this company.

Directors and directors' interests

The directors who served during the year were as follows:

RJ Harrison (appointed 18 April 1994)
SF Pickstock (resigned 18 April 1994)
Ms TA Evans
PL Allen
JG Gear (appointed 17 March 1994)

The notifiable interests of the directors in the share capital of the ultimate parent undertaking at 31 December 1994 were as follows:

	Ordinary shares of 50p each	
	1994	1993
PL Allen	<u>781</u>	<u>740</u>

	Ordinary shares of 50p each under option			
	1994	Options granted during year	Options exercised during year	1993
JG Gear	2,973	-	-	2,973
PL Allen	<u>25,268</u>	<u>22,295</u>	<u>-</u>	<u>4,695</u>

All the options were granted under the terms of the ultimate parent company's savings related and executive share option schemes.

At 31 December 1994, Mr RJ Harrison, and Ms TA Evans were directors of the immediate parent undertaking, John McLean and Sons Limited, and their interests in the shareholdings of group companies are disclosed in the financial statements of that company.

McLean Homes Midland Limited

Directors' report *(continued)*

Directors' and officers' liability insurance


Insurance cover has been arranged in respect of the personal liabilities which may be incurred by directors and officers of the company in the course of their employment.

Auditors

During the year, Price Waterhouse resigned as auditors and KPMG Peat Marwick were appointed in their place.

On 6 February 1995, our auditors changed the name under which they practise to KPMG and accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution of the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board


J Phillips
Secretary

Crestwood House
Birches Rise
Willenhall
West Midlands
WV13 2DD

31 August 1995



2 Cornwall Street
Birmingham B3 2DL

Auditors' report to the members of McLean Homes Midland Limited

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. 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 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

31 August 1995

McLean Homes Midland Limited

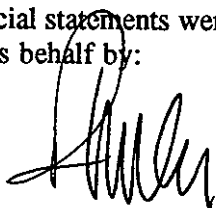
Balance sheet at 31 December 1994

	<i>Note</i>	1994 £	1993 £
Current assets			
Debtors: Amounts due after more than one year	3	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit or a loss.

These financial statements were approved by the board of directors on 31 August 1995 and were signed on its behalf by:

PL Allen
Director



McLean Homes Midland Limited

Notes

(forming part of the financial statements)

1 Activities

During the year, the company has not traded, has not incurred any liabilities and consequently, has made neither a profit nor loss. The directors did not receive any remuneration for their services to the company during the year.

2 Accounting policies

The company prepares its annual financial statements on the historical cost basis of accounting in accordance with the Companies Act 1985, as amended, and with applicable Accounting Standards.

3 Debtors: Amounts due after more than one year

	1994	1993
	£	£
Amounts owed by group undertakings:		
Loan account - immediate parent undertaking	2	2
	<hr/>	<hr/>

4 Share capital

	1994	1993
	£	£
Authorised:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and fully paid:		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

5 Parent undertaking

The company's ultimate parent undertaking is Tarmac PLC and the immediate parent undertaking is John McLean & Sons Limited. Both companies are registered in England and Wales.

Tarmac PLC has prepared consolidated financial statements which include the financial statements of the company. Copies of the financial statements of Tarmac PLC may be obtained from the Company Secretary, Tarmac PLC, Hilton Hall, Essington, Wolverhampton, WV11 2BQ.