

RUBEROID INTERNATIONAL LIMITED

(formerly Trushelfco (No. 1943) Limited)

Directors' Report and Financial Statements

31 December 1994

Registered Number: 2860994



Ruberoïd International Limited
(formerly Trushelfco (No. 1943) Limited)

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Directors' Report

The Directors present their report and financial statement for the 63 weeks ended 31 December 1994.

Principal Activity and Business Review

The Company was incorporated on 11 October 1993 as Trushelfco (No. 1943) Limited. On 12 November 1993 the Company changed its name to Ruberoid International Limited and the entire share capital of the Company was acquired by Ruberoid PLC. On the same date, the Company acquired from Ruberoid PLC, the entire issued share capital of various companies resident outside the United Kingdom for a consideration of £18,192,886.

On 4 August 1994, the Company acquired the entire issued share capital of Hyload Inc for the consideration of US\$ 3,000,000.

The Company is the holding company of a Group of companies located in Belgium, The Netherlands, France, Ireland, Norway and the USA engaged principally in the manufacture and supply of a wide range of bituminous waterproofing systems and related products.

Future developments for the Company will be in the same area.

Fixed Assets

The movements in investments during the year are shown in note 3.

Directors and Directors' Interests

The Directors serving during the period and subsequently are:

C A Chandler	(appointed 11.10.93, resigned 10.11.93)
R A Reeve	(appointed 11.10.93, resigned 10.11.93)
D T Watson	(appointed 10.11.93)
I G S McPherson	(appointed 10.11.93)
D W Kendall	(appointed 3.8.94)

The interests of the Directors serving at 31 December 1994 in the share capital of the Company's ultimate holding company, Ruberoid PLC, are disclosed in the report and financial statements of that company. None of the directors had any beneficial interest in the share or loan capital of any subsidiary undertaking of Ruberoid PLC during the period.

Results and dividends

The Company did not trade during the period under review.

The Directors do not recommend the payment of a final dividend.

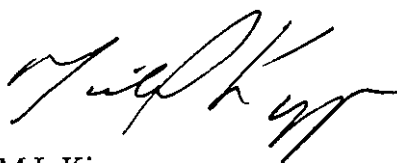
Insurance

Insurance cover has been arranged in respect of liabilities which may be incurred by Directors and officers of the Company in the course of their duties.

Auditors

In accordance with Section 388A of the Companies Act 1988, the Directors appointed KPMG Peat Marwick as auditors. 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. KPMG have indicated their willingness to continue in office and a resolution for their re-appointment as auditors will be proposed at the forthcoming annual general meeting.

This report was approved by the Board on 8 August 1995 and signed on its behalf by:



M L Kippen
Secretary

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ▶ 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 taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditors' report to the members of RUBEROID INTERNATIONAL LIMITED

We have audited the financial statements on pages 7 to 12.

Respective responsibilities of Directors and auditors

As described on page 5 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 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 1994 and of its result for the period from the date of incorporation, 11 October 1993, to 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.

8 August 1995

KPMG

KPMG
Chartered Accountants
Registered Auditors

2 Cornwall Street
Birmingham
B3 2DL

Ruberoid International Limited
(formerly Trushelfco (No. 1943) Limited)

Balance Sheet

At: 31 December 1994

	Note	1994 £
Fixed Assets		
Investments	3	20,310,892
Current Assets		
Debtors	4	2
Net Current Assets		<hr/> 2
Total Assets less current liabilities		<hr/> 20,310,894
Creditors: amounts falling due after more than one year	5	<u>(20,310,892)</u>
Net Assets		<hr/> <hr/> 2
Capital and reserves		
Called Up Share Capital	6	<hr/> <hr/> 2

These financial statements were approved by the Board of Directors on 8 August 1995 and signed on its behalf by:



D T Watson
Director

Ruberoid International Limited
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Reconciliation of movements in Shareholders' funds

	1994
	£
Shares issued on incorporation	<u>2</u>
Closing Shareholders' funds	<u><u>2</u></u>

Notes

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 Accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

A cashflow statement has not been prepared as permitted by paragraph 8 (c) of Financial Reporting Standard 1.

Investments in subsidiary undertakings

In the Company's Balance Sheet, investments in subsidiary undertakings are stated at cost less provisions for permanent diminution in value.

Foreign currencies

Transactions in foreign currencies are recorded using the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange ruling at the balance sheet date. Exchange differences are reflected in the results for the year.

Deferred taxation

Deferred taxation, calculated using the liability method, is included only where the effects of timing differences between results as stated in the financial statements and as computed for taxation purposes are likely to crystallize in the foreseeable future.

2. Staff numbers and costs

The company had no employees, other than the directors, during the period. No employment costs were incurred during the period.

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3. Investments	1994
	£
	Shares
	in
	Subsidiary
	Undertakings
Balance at beginning of period	-
Group transfers	18,192,886
Subsidiary acquired and expenses	<u>2,118,006</u>
Balance at end of period	<u>20,310,892</u>

During the period, Ruberoid PLC transferred the entire issued share capital of various companies resident outside the United Kingdom to the Company. The Company also acquired the entire issued share capital of Hyload Inc. for a consideration of £2,118,006.

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The Company owns the entire ordinary share capital of its subsidiary undertakings as follows:

Subsidiary	Country of Incorporation and Operations	Activity
Aaronite AS	Norway	Passive fire protection
Antwerps Teer & Asphaltbedrijf NV	Belgium	Manufacture of waterproofing products and roofing services
Hyload Inc.	USA	Distribution of waterproofing products
Ruberoid Building Products Ltd	Ireland	Investment
Rusa Holding BV	Holland	Investment
Briggs Roofing & Cladding Ltd	Ireland	Roofing and cladding services

Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary undertaking of a company registered in England and Wales.

In the opinion of the Directors, the aggregate value of the investments in the Company's subsidiary undertakings is not less than the aggregate amount at which these investments are stated in the above balance sheet.

4. Debtors	£
Amount owed by parent undertaking	<u>2</u>
5. Creditors: amounts falling due after more than one year	
	£
Amounts owed to parent undertaking	<u>20,310,892</u>

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6. Called up share capital

1994

£

Authorised

100

- Ordinary shares of £1 each.

Allotted, called up and fully paid

2

- Ordinary shares of £1 each.

7. Ultimate parent company

From 12 November to 25 November 1993 the Company's ultimate parent company was Tarmac PLC. On 25 November 1993 the Company's ultimate holding company became Ruberoid PLC, a company incorporated in Great Britain and registered in England and Wales.

The financial statements of Ruberoid PLC are the only consolidated financial statements to incorporate Ruberoid International Limited. Copies are available from Ruberoid PLC, 197 Knightsbridge, London, SW7 1RB.