

The Company is registered in England  
Registration Number : 2902409

**CAMAS plc**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**



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## REPORT OF THE DIRECTORS

The Directors present their report on the affairs of the Company together with the audited accounts for the year ended 31 December 2001.

### Principal activities

The company is a holding company and provides finance to group companies.

### Results and Dividend

The company's results are shown in the profit and loss account on page 4. No dividend is proposed to be paid.

### Directors and their interests

The directors who served during the year were as follows:

D Tidmarsh (resigned 2.01.01)  
C S Bailey  
M E Hayes (resigned 31.12.01)  
P W G Tom  
G W Bolsover (appointed 2.01.01)

At 31 December 2001, no director had any interest in the share capital of the Company. Interests in the share capital of Aggregate Industries plc, the ultimate holding company, are disclosed in the accounts of that company.

By order of the Board



C S Bailey  
Director  
4 March 2002

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF ACCOUNTS

The Companies Act 1985 requires the directors to prepare accounts 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 the accounts, 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 accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They have a 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.

**Independent auditors' report to the members of CAMAS plc**

We have audited the accounts on pages 4 to 9.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

**Basis of audit 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 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*LPM A. M. H.*

**KPMG Audit Plc**

*Chartered Accountants*

*Registered Auditor*

BIRMINGHAM

4 March 2002

**PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £000	2000 £000
Other operating income/(expense)		-	(224)
Net interest receivable	2	<u>1,435</u>	<u>1,187</u>
Profit on ordinary activities before taxation		<u>1,435</u>	<u>963</u>
Taxation	4	<u>(440)</u>	<u>(67)</u>
Profit on ordinary activities after taxation	10	<u>995</u>	<u>896</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains and losses for the year other than the profit attributable to shareholders of £995,000 (2000: £896,000).

**HISTORICAL COST PROFITS AND LOSSES**

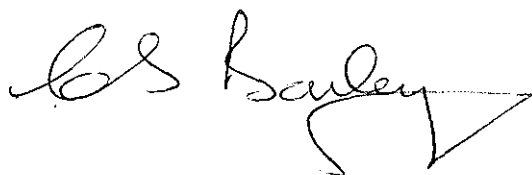
There is no difference between the results as disclosed and the results calculated on an unmodified historical cost basis.

CAMAS plc

**BALANCE SHEET  
AS AT 31 DECEMBER 2001**

	Notes	2001 £000	2000 £000
<b>FIXED ASSETS</b>			
Investment in group undertakings	5	<u>15,253</u>	<u>15,253</u>
<b>CURRENT ASSETS</b>			
Debtors	6	<u>279,600</u>	<u>264,933</u>
Creditors: due within one year	7	<u>(187,639)</u>	<u>(175,600)</u>
<b>NET CURRENT ASSETS</b>		<b>91,961</b>	<b>89,333</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>107,214</b></u>	<u><b>104,586</b></u>
Creditors: due after more than one year	8	<u>(61,685)</u>	<u>(60,052)</u>
		<u><b>45,529</b></u>	<u><b>44,534</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	<u>15,670</u>	<u>15,670</u>
Share premium account	10	<u>3,360</u>	<u>3,360</u>
Profit and loss account	10	<u>26,499</u>	<u>25,504</u>
Shareholders funds – equity	11	<u><b>45,529</b></u>	<u><b>44,534</b></u>

Approved by the Board of Directors



C S Bailey  
Director  
4 March 2002

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2001**

**1. ACCOUNTING POLICIES**

***Basis of Accounting***

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

***Basis of Preparation***

Group accounts have not been prepared as the Company is a wholly owned subsidiary of another company incorporated in Great Britain for which consolidated accounts are prepared. Therefore, the accounts present information about the Company as an individual undertaking and not about its group.

***Investments***

Investments in group undertakings and other investments are stated at cost less amounts written off.

***Income from Investments***

Income from shares in subsidiary undertakings and other investments is included in the profit and loss account in the period in which it is receivable.

***Foreign Currencies***

Transactions in foreign currency are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the balance sheet.

All exchange differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they finance or provide a hedge against foreign equity investments, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investments.

***Deferred Taxation***

Deferred taxation is provided using the liability method on all timing differences to the extent that there is a reasonable probability that a liability will crystallise in the foreseeable future.

Deferred taxation assets arising from timing differences are carried forward where their recovery is reasonably assured.

***Related Party Disclosures***

Under Financial Reporting Standard 8, the Company is exempt from the disclosure of transactions with other group undertakings on the grounds that it is a wholly owned subsidiary of Aggregate Industries plc and its results are included in the consolidated financial statements of that company.

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2001**

**2. NET INTEREST RECEIVABLE**

	2001 £000	2000 £000
Interest receivable from group undertakings	14,888	15,565
Interest payable to parent undertaking	(8,343)	(9,459)
Interest payable on other loans	(5,110)	(4,919)
	<u>(13,453)</u>	<u>(14,378)</u>
	<u>1,435</u>	<u>1,187</u>

**3. DIRECTORS AND EMPLOYEES**

No director received any remuneration from the Company (2000 nil) and there were no employees (2000 nil).

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2001 £000	2000 £000
Corporation tax payable	(440)	(370)
Adjustments in respect of prior years	-	303
	<u>(440)</u>	<u>(67)</u>

**5. FIXED ASSETS**

**Investment in subsidiary undertaking**

	2001 £000	2000 £000
At 31 December	<u>15,253</u>	<u>15,253</u>

The company's subsidiary is Camas Holdings Limited, registered in England and Wales and 100% owned. Camas Holdings Limited is an intermediate holding company.

In the opinion of the Directors, the value of the investments is not less than the amount at which those assets are included in the balance sheet.



**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2001**

**6. DEBTORS**

	2001 £000	2000 £000
Due within one year:		
Amounts owed by group undertakings	<u>279,600</u>	<u>264,933</u>

**7. CREDITORS: DUE WITHIN ONE YEAR**

	2001 £000	2000 £000
Bank overdrafts	52	51
Amounts owed to group undertakings	186,705	174,747
Other creditors and accruals	247	247
Corporation tax	<u>635</u>	<u>555</u>
	<u>187,639</u>	<u>175,600</u>

**8. CREDITORS: DUE AFTER MORE THAN ONE YEAR**

	2001 £000	2000 £000
US\$90m 7.9% Guaranteed Senior Notes 2003/7	<u>61,685</u>	<u>60,052</u>
The Guaranteed Senior Notes are repayable in five equal annual instalments as follows:		
2-5 years	49,348	36,031
after 5 years	<u>12,337</u>	<u>24,021</u>
	<u>61,685</u>	<u>60,052</u>

**9. SHARE CAPITAL**

	2001 millions	2000 millions	2001 £000	2000 £000
<i>Authorised</i>				
Ordinary shares of 5p each	<u>460</u>	<u>460</u>	<u>23,000</u>	<u>23,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 5p each	<u>313</u>	<u>313</u>	<u>15,670</u>	<u>15,670</u>

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2001**

**10. RESERVES**

	Share premium account £000	Profit and loss account £000
At 1 January 2001	3,360	25,504
Retained profit for the year	-	995
At 31 December 2001	<u>3,360</u>	<u>26,499</u>

**11. SHAREHOLDERS' FUNDS**

	2001 £000	2000 £000
At beginning of year	44,534	43,638
Total recognised gains for the year	995	896
At end of year	<u>45,529</u>	<u>44,534</u>

**12. CONTINGENT LIABILITIES**

In conjunction with other Group companies, the Company has given a guarantee in respect of a Group borrowing amounting to \$8.3 million.

The Company also has contingent liabilities in respect of bonds, guarantees and agreements entered into in the normal course of business in the past by its subsidiary undertakings from which it is anticipated that no material liabilities will arise.

**13. ULTIMATE PARENT COMPANY**

The ultimate parent company is Aggregate Industries plc which is incorporated in Great Britain. Copies of the accounts of Aggregate Industries plc are available from the Company Secretary, Aggregate Industries plc, Bardon Hall, Copt Oak Road, Markfield, Leicestershire LE67 9PJ.