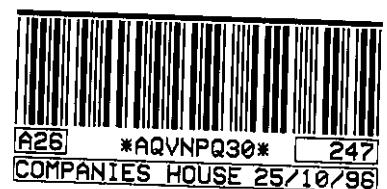


**TARMAC ROADSTONE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1995**

(Registered in England and Wales, Number 368254)



## **TARMAC ROADSTONE LIMITED**

### **Directors' Report**

The Directors present their annual report and audited financial statements for the year ended 31 December 1995.

### **Business Review**

The company acts as a Manager in respect of certain of the activities of its parent undertaking, Tarmac Quarry Products Limited. The company has neither received income nor incurred expenditure in respect of its management activities during the year ended 31 December 1995.

The company is the United Kingdom Holding Company of Tarmac Roadstone Australia (Pty) Limited.

### **Directors**

The Directors serving during the year were:-

M Whittle  
J J T H Graves  
R L Isaacs

### **Directors' Interests**

Messrs Whittle, Graves and Isaacs are directors of the parent undertaking, Tarmac Quarry Products Limited and their interests in the shares of the ultimate parent company, Tarmac Plc, are shown in that company's financial statements. No director had any interest in the share of the company or any fellow subsidiary of Tarmac PLC.

### **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 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 judgement 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 on-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**

A written elective resolution dispensing with the obligation to appoint auditors annually was passed on 8 August 1991. KPMG will therefore remain in office until further notice.

By Order of the Board.



C G Reynolds

### **Secretary**

Millfields Road  
Ettingshall  
Wolverhampton  
West Midlands  
WV4 6JP

(Dated: 20 August 1996)

**REPORT OF THE AUDITORS, KPMG**  
**TO THE MEMBERS OF TARMAC ROADSTONE LIMITED**

We have audited the financial statements on pages 4 to 6 in accordance with Auditing Standards.

**Respective responsibilities of directors and auditors**

As described on page 2, 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 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 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG  
Chartered Accountants  
Registered Auditors

20 August 1996

**TARMAC ROADSTONE LIMITED**

**BALANCE SHEET**

**AT 31 DECEMBER 1995**

	<u>NOTE</u>	<u>1995</u>	<u>1994</u>
<b>Fixed Assets</b>			
Investments	3	61,047	61,047
Creditors: Amounts falling due after more than one year	4	(23,051)	(23,051)
<b>Net Assets</b>		<u>37,996</u>	<u>37,996</u>
<b>Capital and Reserves</b>			
Called Up Share Capital	5	2,002	2,002
Profit and Loss Account		<u>35,994</u>	<u>35,994</u>
<b>Equity Shareholders Funds</b>		<u>37,996</u>	<u>37,996</u>

These financial statements were approved by the Board of Directors on 20 August 1996  
and signed on its behalf by:-

  
J J T H Glaves  
DIRECTOR

**PROFIT AND LOSS ACCOUNT**

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss and had no recognised gains or losses.

**TARMAC ROADSTONE LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**2 Directors' Remuneration**

No Director received any remuneration during either year specifically in respect of his services to the company.

**3 Investments**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Shares at cost in subsidiary undertaking	<u>61,047</u>	<u>61,047</u>

The company owns the whole of the allotted ordinary share capital of Tarmac Roadstone Australia (PTY) Limited, a company incorporated in Australia.

In the opinion of the Directors the value of the investment in the subsidiary undertaking at 31 December 1995 is not less than the amount at which it is stated in the balance sheet.

Tarmac Roadstone Limited is a wholly owned subsidiary of Tarmac Quarry Products Limited, a company incorporated in Great Britain and registered in England and Wales, and accordingly consolidated financial statements have not been prepared.

**4 Creditors: Amounts Falling Due After More Than One Year**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Loan due to parent undertaking	<u>23,051</u>	<u>23,051</u>

The loan is unsecured, does not bear interest and has no set repayment date.

The directors are of the opinion that repayment is unlikely to be demanded within the next twelve months.

**TARMAC ROADSTONE LIMITED**

**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)**

**FOR THE YEAR ENDED 31 DECEMBER 1995**

**(CONTINUED)**

<b>5</b>	<b><u>Share Capital</u></b>	<b><u>1995</u></b>	<b><u>1994</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Authorised:		
	5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	Allotted, Called Up and Fully Paid:		
	2,002 ordinary shares of £1 each	<u>2,002</u>	<u>2,002</u>

**6** **Reconciliation of movement in Shareholders' Funds**

There was no movement in Shareholders' Funds during either the current or preceding financial year.

**7** **Parent Undertakings**

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which this company is a member is Tarmac PLC which is incorporated in Great Britain and registered in England and Wales. Copies of these financial statements can be obtained from the address below. This company is also the ultimate parent undertaking.

Copies of the Tarmac PLC consolidated financial statements can be obtained from:-

Tarmac Quarry Products Limited  
P O Box 8  
Millfields Road  
Ettingshall  
Wolverhampton  
West Midlands  
WV4 6JP