

RUGBY LIMITED

(Registered Number 475212)

Directors' Report and Accounts

31st December 1999



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RUGBY LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST DECEMBER 1999**

The directors submit their report and the accounts for the year ended 31st December 1999.

DIVIDENDS AND TRANSFERS TO RESERVES

The Company did not trade during the year and consequently has made neither a profit nor a loss, or incurred any liabilities.

DIRECTORS

The following directors held office during the year:

A.R. Astin (Resigned 30th June 1999)
G. R. Bowman (Appointed 31st October 1999, Resigned 24th February 2000)
P. B Griffin-Smith (Appointed 1st July 1999, Resigned 31st October 1999)
D. J. C. McAteer (Resigned 31st October 1999)
M. E. C. Topham (Appointed 31st October 1999, Resigned 24th February 2000)

The following were appointed as Directors of the company on 24th February 2000:

M. Hampson
J. Robinson
C. Brown

Interests of Directors of the ultimate parent undertaking, The Rugby Group PLC, are disclosed within the ultimate parent company's financial statements. Interests of Directors of the Company who are not also Directors of the ultimate parent undertaking are disclosed below:

Beneficial

	Ordinary share 25 pence	
	31.12.99	31.10.99
G. R. Bowman	20,073	20,073

RUGBY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1999 (CONTINUED)

Share Options

The following directors held options to subscribe for ordinary shares of 25 pence each, granted under the Savings Related and Executive Share Option Schemes.

	Subscription Price in pence	Options normally exercisable between	Savings-Related Options at		Executive options at	
			31.10.99	31.12.99	31.10.99	31.12.99
G. R. Bowman	82.0	01.12.00 and 01.06.01	12,621	12,621	-	-
	88.0	01.12.01 and 01.06.02	3,920	3,920	-	-
	97.0	01.12.02 and 01.06.03	3,556	3,556	-	-
	137.5	14.09.96 and 14.09.03	-	-	20,000	20,000
	139.8	08.09.97 and 08.09.04	-	-	16,821	16,821
	115.0	19.03.99 and 19.03.06	-	-	17,391	17,391
M. E. C. Topham	76.0	01.12.03 and 01.06.04	22,203	22,203	-	-

No executive share options were exercised or granted during the year.

No Director was materially interested in any contract or arrangement with the Company which was significant in relation to the Company's business.

There has been no change in Directors' shareholdings between the year end and the signing of the accounts.

POST BALANCE SHEET EVENT

On 7 January 2000, The Rugby Group PLC was acquired by RMC Group p.l.c. As a result, from that date onwards, the ultimate parent undertaking of this company is RMC Group p.l.c.

RUGBY LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST DECEMBER 1999 (CONTINUED)**

STATEMENT OF 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Company is a dormant company within the meaning of Section 252 (as amended by the Companies Act 1989) of the Companies Act 1985. A special resolution has been approved by the members such that Section 384 of the Companies Act 1985 shall not apply to the Company and accordingly no auditors have been appointed.

By Order of the Board



P. B. Griffin-Smith
Secretary

Date: 22 March 2000

Registered Office:
Crown House
Rugby.
CV21 2DT

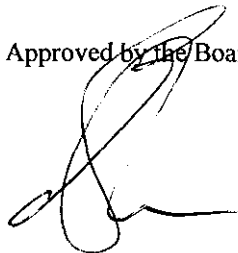
RUGBY LIMITED

BALANCE SHEET - 31ST DECEMBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
CURRENT ASSETS			
Debtors	2	<u>16,955</u>	<u>16,955</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Other reserves		<u>6,955</u>	<u>6,955</u>
SHAREHOLDERS' FUNDS		<u>16,955</u>	<u>16,955</u>

The company has been dormant throughout the year ended 31st December 1999 and 1998. There have been no recognised gains or losses, and no movements in shareholders' funds.

Approved by the Board on 22nd March 2000 and signed on their behalf



Director

RUGBY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1999

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Amount due from Parent Undertaking	<u>16,995</u>	<u>16,995</u>

3. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Authorised, issued and fully paid: Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

4. EMPLOYEES

The average number of employees including directors was 2 (1998 - 2). The directors did not receive any emoluments for their services.

5. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is The Rugby Group PLC, a company registered in England. The Rugby Group PLC is the largest and smallest group of which the Company is a member and for which group accounts are prepared. Copies of the group financial statements can be obtained from The Rugby Group PLC, Crown House, Rugby, Warwickshire. CV21 2DT.

6. POST BALANCE SHEET EVENTS

On 7 January 2000, The Rugby Group PLC was acquired by RMC Group p.l.c. Further details of the acquisition are contained within the consolidated financial statements of The Rugby Group PLC.