



PEAT
MARWICK

Peat Marwick

204470

TARMAC ROADSTONE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 1984

10/12/84

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10/12/85

TARMAC ROADSTONE LIMITEDDIRECTORS' REPORT

The directors submit herewith their annual report to the members, together with the accounts, for the year ended 31st December 1984.

Business review

The company acts as a manager in respect of certain of the activities of its parent company, Tarmac Roadstone Holdings Limited. The company has neither received income nor incurred expenditure in respect of its management activities during the year ended 31st December 1984.

In addition the company is the United Kingdom holding company of Tarmac Roadstone Australia (Pty.) Limited.

Directors

The directors serving during the year were:

R.H.R. Kettle
 D.T. Carr
 T.H. Mason
 J. Mawdsley
 P.B. Rothwell
 C. Novotny
 J. Cook
 A. Kirk
 B.D. Andrews
 C. Robinson
 J.D. Sims
 E.R. Kendall (appointed 1st March 1984)
 A.J. Rush (appointed 1st March 1984)

Directors' interests

The directors, other than those whose interests are disclosed in the accounts of the parent or holding companies, had the following interests in the share and loan capital, including share options, of Tarmac PLC:

	Ordinary shares of 50p each			
	1st January 1984		31st December 1984	
	or date of appointment			
	Interest	Share options	Interest	Share options
P.B. Rothwell	-	24,556	-	18,056
J. Cook	2,200	17,464	2,200	17,556
A. Kirk	-	19,566	-	11,556
B.D. Andrews	-	17,556	-	9,556
C. Robinson	-	-	-	-
J.D. Sims	-	-	-	-
E.R. Kendall	-	17,556	-	9,556
A.J. Rush	-	9,104	-	9,104

TARMAC ROADSTONE LIMITEDDIRECTORS' REPORT
(continued)Directors' interests (continued)

No director had any beneficial interest in the share or loan capital of any subsidiary of Tarmac PLC.

Auditors

In accordance with Section 14 of the Companies Act 1976, a resolution for the re-appointment of Peat, Marwick, Mitchell & Co. as auditors of the company is to be proposed at the forthcoming annual general meeting.

By Order of the Board



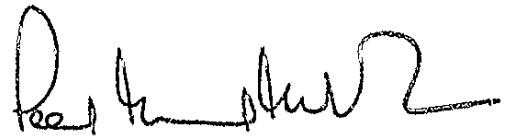
Secretary

31st January 1985

REPORT OF THE AUDITORS TO THE MEMBERS OF
TARMAC ROADSTONE LIMITED

We have audited the accounts on pages 4 to 7 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December 1984 and of the result for the year to that date and comply with the Companies Acts 1948 to 1981.



Chartered Accountants

Birmingham
31st January 1985

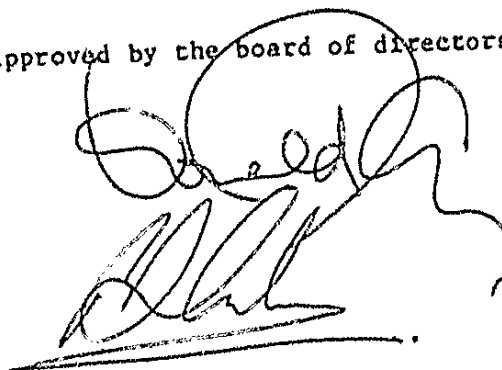
TARMAC ROADSTONE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31st DECEMBER 1984

	<u>Notes</u>	<u>1984</u> <u>£</u>	<u>1983</u> <u>£</u>
Income from shares in group company		-	181,111
Profit on ordinary activities before taxation	1	-	181,111
Taxation on profit on ordinary activities	2	-	27,167
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	153,944
Dividend paid		-	153,944
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-
Retained profit brought forward		35,994	35,994
RETAINED PROFIT CARRIED FORWARD		<u>35,994</u>	<u>35,994</u>

TARMAC ROADSTONE LIMITEDBALANCE SHEETAT 31st DECEMBER 1984

	<u>Notes</u>	<u>1984</u>		<u>1983</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Investments	3		61,047		61,047
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		(23,051)		(23,051)
NET ASSETS			<u>37,996</u>		<u>37,996</u>
 CAPITAL AND RESERVES					
Called up share capital	5		2,002		2,002
Profit and loss account			35,994		35,994
			<u>37,996</u>		<u>37,996</u>

These accounts were approved by the board of directors on 31st January 1985.



D.C.
} DIRECTORS

TARMAC ROADSTONE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st DECEMBER 19841. Profit on ordinary activities before taxation

The company acts as a manager in respect of certain of the activities of its parent company, Tarmac Roadstone Holdings Limited. The company has neither received income nor incurred expenditure in respect of its management activities during the year ended 31st December 1984.

In addition the company is the United Kingdom holding company of Tarmac Roadstone Australia (Pty.) Limited.

2. Taxation on profit on ordinary activities

The charge for taxation based on the profit on ordinary activities for the year consists of the following:

	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>
United Kingdom corporation tax at 52%	-	172,250
Overseas taxation	-	27,167
Double taxation relief	-	(172,250)
	<u>-</u>	<u>27,167</u>

3. Investments

	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>
Shares at cost in subsidiary company	61,047	61,047

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 company at 31st December 1984 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 Roadstone Holdings Limited, a company incorporated in England, and accordingly consolidated accounts have not been prepared.

TARMAC ROADSTONE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st DECEMBER 1984
(continued)4. Creditors: Amounts falling due after more than one year

	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>
Amount due to parent company	<u>23,051</u>	<u>23,051</u>

5. Share capital

	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>
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. Charges

A first floating charge has been created on the assets and undertakings of the company as collateral security for the issue of the following debenture stocks by Tarmac PLC:

£ 218,937	6½% 198
£1,866,436	7½% 198
£1,273,859	6
£ 647,608	
£1,540,203	

7. Ultimate holding company

The company's ultimate holding company is Tarmac PLC, incorporated in England.