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PEAT
MARWICK

TARMAC ROADSTONE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1983



TARMAC ROADSTONE LIMITEDDIRECTORS' REPORT

The directors submit herewith their annual report to the members, together with the accounts, for the year ended 31st December 1983.

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 1983.

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

	<u>£</u>
The profit for the year after taxation amounted to	153,944
Dividend paid to parent company	<u>153,944</u>

Directors

The directors serving during the year were:

R.H.R. Kettle	
D.T. Carr	
I.H. Mason	
J. Mawdsley	
P.B. Rothwell	
C. Novotny	
J. Cook	
A. Kirk	(appointed 31st March 1983)
B.D. Andrews	(appointed 1st June 1983)
C. Robinson	(appointed 17th November 1983)
J.D. Sims	(appointed 30th November 1983)
D.O. Body	(resigned 31st August 1983)
R. Whiteside	(resigned 31st March 1983)

TARMAC ROADSTONE LIMITEDDIRECTORS' REPORT
(continued)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 1983		31st December 1983	
	or date of appointment			
	Interest	Share options	Interest	Share options
J. Mawdsley	4,200	18,556	3,000	28,556
P.B. Rothwell	-	18,556	-	24,556
C. Novotny	-	18,556	-	24,556
J. Cook	2,200	13,244	2,200	17,464
A. Kirk	-	13,566	-	19,556
B.D. Andrews	-	17,556	-	17,556
C. Robinson	-	-	-	-
J.D. Sims	-	-	-	-

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

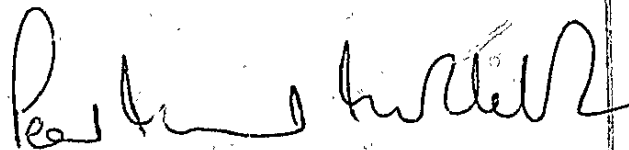
24th February 1984.

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 1983 and of the result for the year to that date and comply with the Companies Acts 1948 to 1981.

The accounts do not include a statement of the source and application of funds of the company as required by Statement of Standard Accounting Practice No.10.



Birmingham
24th February 1984

Chartered Accountants

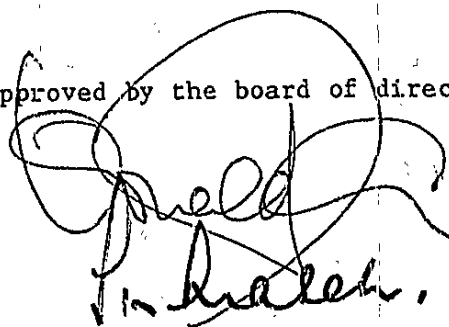
TARMAC ROADSTONE LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31st DECEMBER 1983

	<u>Notes</u>	<u>1983</u> £	<u>1982</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		35,994	35,994

TARMAC ROADSTONE LIMITEDBALANCE SHEETAS AT 31st DECEMBER 1983

	<u>Notes</u>	<u>1983</u>		<u>1982</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Investments	3		61,047		61,047
CURRENT ASSETS					
Debtors	4	-		31,949	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	-		(55,000)	
NET CURRENT LIABILITIES			-		(23,051)
TOTAL ASSETS LESS CURRENT LIABILITIES			61,047		37,996
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6		(23,051)		-
NET ASSETS			37,996		37,996
CAPITAL AND RESERVES					
Called up share capital	7		2,002		2,002
Profit and loss account			35,994		35,994
			37,996		37,996

These accounts were approved by the board of directors on 24th February 1984.



DIRECTORS

TARMAC ROADSTONE LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st DECEMBER 19831. 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 1983.

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>1983</u>	<u>1982</u>
	£	£
United Kingdom corporation tax at 52%	172,250	-
Overseas taxation	27,167	-
Double taxation relief	(172,250)	-
	<u>27,167</u>	<u>-</u>

3. Investments

Shares at cost in subsidiary company

	<u>1983</u>	<u>1982</u>
	£	£
Shares at cost in subsidiary company	<u>61,047</u>	<u>61,047</u>

The company owns the whole of the allotted 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 1983 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 ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1983
(continued)

4. Debtors

Amounts falling due within one year:

	<u>1983</u>	<u>1982</u>
	£	£
Amount owed by parent company	-	31,949

5. Creditors: Amounts falling due within one year

	<u>1983</u>	<u>1982</u>
	£	£
Taxation	-	55,000

6. Creditors: Amounts falling due after more than one year

	<u>1983</u>	<u>1982</u>
	£	£
Amount due to parent company	23,051	-

7. Share capital

	<u>1983</u>	<u>1982</u>
	£	£
Authorised:		
5,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid:		
2,002 ordinary shares of £1 each	2,002	2,002

8. 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:

£ 237,777	6½% 1986/91
£1,898,153	7½% 1987/92
£1,352,254	6½% 1989/94
£ 669,043	6½% 1989/94
£1,589,339	7½% 1992/97

9. Ultimate holding company

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