

368254/112
CC. NO.
368254

TARMAC ROADSTONE LIMITED

REPORT OF THE DIRECTORS

The Directors submit herewith their Annual Report to the Members together with the Accounts for the year ended 31st December, 1982.

State of the Company's Affairs

The Company has not traded during the year ended 31st December, 1982, has received no income and incurred no expenditure and consequently has made neither a profit nor loss.

The company is the U.K. Holding Company for Tarmac Roadstone Australia Pty.

Directors

The Directors serving throughout the financial year were:

R.H.R. Kettle	D.T. Carr	P.B. Rothwell
D.O. Body	J. Mawdsley	

The Directors appointed during the financial year were:

T.H. Mason	4th January, 1982	R. Whiteside	4th January, 1982
C. Novotny	4th January, 1982	J. Cook	4th January, 1982

The Directors ceasing to hold office during the financial year were:

E. Hughes 6th April, 1982

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.

Name	Type of Shares	1st January 1982 (or Date of Appointment)		31st December 1982	
		Interest	Share Options	Interest	Share Options
J. Mawdsley	Ordinary Shares	3000	4000	4200	18556
P.B. Rothwell	of 50p each	-	4000	-	18556
T.H. Mason		-	6000	-	19556
C. Novotny		-	4000	-	18556
R. Whiteside		-	-	-	-
J. Cook		600	4500	2200	13244

No Director has any beneficial interest in the share and loan capital of any subsidiary of Tarmac PLC.

Auditors

Messrs Peat, Marwick, Mitchell & Co., Chartered Accountants, hold office until the conclusion of the Annual General Meeting and, being eligible, offer themselves for re-appointment.

By Order of the Board,

C. E. Evans
Secretary

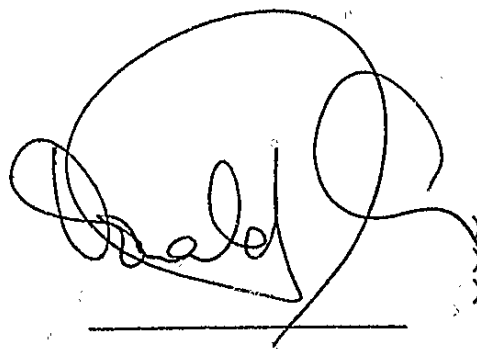



TARMAC ROADSTONE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1982

<u>£</u>	<u>1981</u>	<u>£</u>	<u>£</u>	<u>1982</u>	<u>£</u>
61,047			Subsidiary Company (Note 2)	61,047	
794,837			Loan - Parent Company (Note 3)	31,949	
			Less: Current Liabilities		
	(55,000)		Current taxation	(55,000)	
	<u>(762,888)</u>		Proposed Dividend	<u>-</u>	
(817,888)				(55,000)	
<u>37,996</u>				<u>37,996</u>	
			<u>Capital and Reserves</u>		
2,002			Called up Share Capital (Note 4)	2,002	
35,994			Reserves	35,994	
<u>37,996</u>				<u>37,996</u>	

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) Directors

TARMAC ROADSTONE LIMITED

Notes to the Balance Sheet

1. State of Company's Affairs

The company acts as a manager in respect of certain of the activities of its parent company, Tarmac Roadstone Holdings Limited.

2. Subsidiary Company

	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
Shares at cost	61,047	61,047

The company owns the whole of the issued share capital of Tarmac Roadstone Australia (Pty.) Limited, a company incorporated in Australia.

Consolidated accounts have not been prepared as Tarmac Roadstone Limited is itself a wholly-owned subsidiary of a company incorporated in England.

In the opinion of the Directors the value of the investment in the subsidiary company at 31st December 1982, is not less than the amount at which it is stated in the balance sheet.

3. Loan Account

The loan account is not due for repayment by the parent company within the next twelve months.

4. Share Capital

	<u>1982</u> <u>£</u>	<u>1981</u> <u>£</u>
<u>Authorised</u>		
5,000 Ordinary shares of £ 1 each	<u>5,000</u>	<u>5,000</u>
<u>Issued</u>		
2,002 Ordinary shares of £ 1 each	<u>2,002</u>	<u>2,002</u>

TARMAC ROADSTONE LIMITED

Notes to the Balance Sheet (Cont'd)

5. Charges

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

£ 546,385	6½%	1986/91
£1,902,218	7½%	1987/92
£1,421,404	6½%	1989/94
£ 670,533	6½%	1989/94
£1,622,628	7½%	1992/97

6. Ultimate Holding Company

The ultimate holding company is Tarmac PLC incorporated in England.

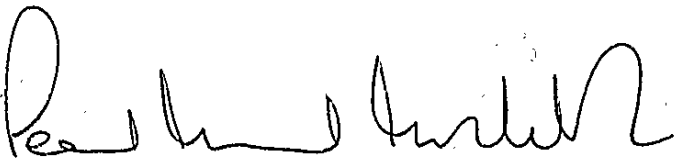
7. Approval of Accounts

The accounts were approved by the board of directors on 31st January, 1983.

Auditors' Report to the Members of Tarmac Roadstone Limited

We have audited the accounts on pages 2 to 4 in accordance with approved Auditing Standards. In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December, 1982 and comply with the Companies Acts 1948 to 1981.

Birmingham
31st January, 1983


Chartered Accountants