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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, 1975.

Directors

The Directors serving throughout the financial year were:

E. W. Baker
R. H. R. Kettle
J. Cook

The Directors appointed during the financial year were:

M. Pharaoh	(16.5.1975)	D. T. Carr	(15.12.1975)
J. Mawdsley	do.	D. O. Body	do.
K. Booth	do.	E. Hughes	do.
P. B. Rothwell	do.		
E. Henry			

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

J. M. Beckett (30.6.1975)
G. R. Baxter (15.12.1975)
E. Henry do

State of the Company's Affairs

The Company has not traded during the year to 31st December, 1975.

Directors' Interests

The Directors (other than those whose interests are disclosed in the Accounts of the Parent Company) had the following interests in the share and loan capital of Tarmac Limited :-

Name	1st Jan 1975 (or date of appointment)		31st Dec 1975		Type
	Bene- ficial Interest	Other Interest	Bene- ficial Interest	Other Interest	
D. T. Carr	2600	-	2620	-	Ordinary Shares of 50p each
R. H. R. Kettle	4500	-	4550	-	
J. Cook	1000	-	1000	-	
K. Booth	200	-	200	-	
E. Hughes	3100	-	3100	-	
D. O. Body	2660	-	2660 +	-	

No Director has any beneficial interest in the share or loan capital of any subsidiary of Tarmac Limited.

Auditors

Messrs. Peat, Marwick, Mittonell & Co. will continue in office in accordance with the provisions of Section 159(2) of the Companies Act 1948

By order of the Board

~~XXXXXXXXXXXXXXXXXXXX~~ *
Secretary

TARMAC ROADSTONE LIMITED

Balance Sheet as at 31st December 1975

1974
£

£

37,996

Loan Account - Parent Company

37,996

37,996

37,996

Financed by:

Share Capital:

Authorised

5,000

5,000 Ordinary shares of £1 each

5,000

Issued and Fully Paid:

2,002

2,002 Ordinary shares of £1 each

2,002

35,994

Reserves

35,994

B.W.B. _____

R.H.R.K. _____

} Directors

37,996

37,996

Notes:

1. The Company's ultimate Holding Company is Tarmac Limited, incorporated in Great Britain.
2. The Company has not traded during the year to 31st December 1975.
3. 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 Limited.

£ 32,211	5¼%	1974/79
£1,852,787	6¼%	1989/94
£1,715,936	6¾%	1986/91
£ 929,594	6¾%	1989/94
£1,970,000	7½%	1992/97
£2,519,099	7½%	1987/92

Report of the Auditors

We have examined the above Balance Sheet. In our opinion it complies with the Companies Acts 1948 and 1967 and gives a true and fair view of the state of the Company's affairs at 31st December 1975.

Peat, Marwick, Mitchell & Co.