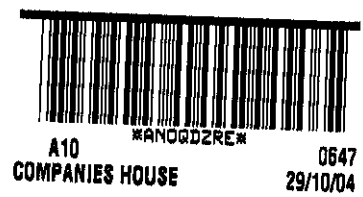


Registered No. 154861

UNITED BUILDERS MERCHANTS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2003



**UNITED BUILDERS MERCHANTS LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2003**

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UNITED BUILDERS MERCHANTS LIMITED
DIRECTORS' REPORT

1

The Directors submit their report and financial statements for the year ended 31 December 2003. The Company has not traded during the year.

DIRECTORS

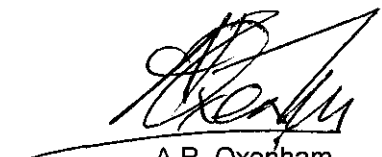
W.F. Buys
A.R. Oxenham

The company is exempted from disclosing interests (if any) of the Directors and their families in the share capital of the ultimate parent company by virtue of the Companies (Disclosure of Directors Interests) (Exemptions) Regulations 1985 (SI1995/802).

Neither Director has any interests requiring disclosure under the Companies Act 1985.

The Directors confirm that the Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting year ended on the balance sheet date.

BY ORDER OF THE BOARD



A.R. Oxenham
Director

Registered Office:
Aldwych House
81 Aldwych
London
WC2B 4HQ

Registered No. 154861

26 OCT 2004 2004

UNITED BUILDERS MERCHANTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the Directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company. 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.

UNITED BUILDERS MERCHANTS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2003

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	Notes	31 December 2003 £	31 December 2002 £
CURRENT ASSETS			
Debtors	3	<u>1,373,254</u>	<u>1,373,254</u>
 CAPITAL AND RESERVES			
Called up share capital	4	1,005,000	1,005,000
Share premium account		234,514	234,514
Profit and loss account		<u>133,740</u>	<u>133,740</u>
		<u>1,373,254</u>	<u>1,373,254</u>

For the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

On behalf of the board on 2004

26 OCT 2004


A.R. Oxenham
Director

UNITED BUILDERS MERCHANTS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

4

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK accounting standards under the historical cost convention.

As permitted by Financial Reporting Standard 8 – “Related Party Disclosures”, the financial statements do not disclose transactions with companies that are part of the ultimate holding company’s Group, on the grounds that the Company is a wholly owned subsidiary and the ultimate holding company includes the Company in its own published consolidated financial statements.

2. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments during the year (31 December 2002: £Nil).

No (2002: nil) Director exercised share options held in Compagnie de Saint-Gobain during the year.

3. DEBTORS

	31 December 2003 £	31 December 2002 £
Amounts owed by immediate holding company	<u>1,373,254</u>	<u>1,373,254</u>

4. CALLED UP SHARE CAPITAL

	<u>Authorised</u> £	<u>Allotted and fully paid</u> £
Ordinary shares of 25p each at 31 December 2003 and at 31 December 2002	<u>1,005,000</u>	<u>1,005,000</u>

5. HOLDING COMPANIES

The Company is a wholly owned subsidiary of Meyer 6 Limited.

The ultimate holding and controlling company is Compagnie de Saint-Gobain, incorporated in France. The intermediate holding company is Saint-Gobain Building Distribution Limited, incorporated in the UK.

The consolidated accounts for Compagnie de Saint-Gobain are also available to the public and may be obtained from Compagnie de Saint-Gobain, Les Miroirs, 18 Avenue d'Alsace, 92096 La Défense Cédex, Paris, France. Compagnie de Saint-Gobain is the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.