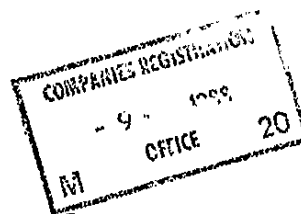


877362

G BRADY & CO (SCOTLAND) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1987



W. NASH
TARMAC INDUSTRIAL PRODUCTS LTD.
BRACKEN HOUSE
102, DUDLEY ROAD WEST
TIPTON
WEST MIDLANDS

COMPANY NUMBER: 877362

G HEDDY & CO (SCOTLAND) LIMITED

DIRECTORS' REPORT

The directors submit their report for the year ended 31 December 1987 together with the balance sheet at that date.

STATE OF THE COMPANY'S AFFAIRS

The company has not traded during the year.

DIRECTORS

The directors serving during the year were :

W Nash

D T Watson

(Appointed 16 April 1987)

S C Beecham

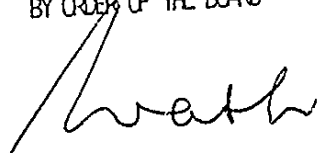
(Resigned 30 April 1987)

DIRECTORS' INTERESTS

The directors had the following beneficial interests in the share and loan capital of Tarmac PLC :

	At 1 January 1987 or Date of Appointment		At 31 December 1987	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
D T Watson	-	-	-	-
W Nash	-	2,350	-	4,700

BY ORDER OF THE BOARD



W Nash

Secretary

11 March 1988

31 DECEMBER 1987

SHARE CAPITAL

Authorised	100	100
100 ordinary shares of £1 each	<u> </u>	<u> </u>
Allotted, called up and fully paid	100	100
100 ordinary shares of £1 each	(3,623)	(3,623)
<u>PROFIT AND LOSS ACCOUNT</u>	<u>(3,523)</u>	<u>(3,523)</u>

Notes :

- Notes :

1. The company was dormant throughout the year and is entitled to exemption from the obligation to appoint auditors under Section 252 of the Companies Act 1985.
 2. The company's ultimate holding company is Tarmac PLC incorporated in England.

D T Watson

W Nash

DIRECTORS

11 March 1988