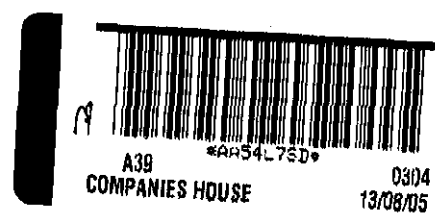


**Company Registration No. 1871029**

**ROSELAND ASPHALT LIMITED**

**Report and Financial Statements**

**31 December 2004**



# **ROSELAND ASPHALT LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2004**

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# **ROSELAND ASPHALT LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS**

Tarmac Nominees Limited  
Tarmac Nominees Two Limited

### **SECRETARY**

Tarmac Nominees Limited

### **REGISTERED OFFICE**

Churchward House  
Kemble Drive  
Swindon  
Wiltshire  
SN2 2TA

### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
Birmingham

# ROSELAND ASPHALT LIMITED

## DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

### PRINCIPAL ACTIVITIES

The principal activity of the company in the prior period under review was that of asphalt production for the construction industry. In the current year the company did not trade.

### REVIEW OF BUSINESS AND FUTURE PROSPECTS

The results for the period and financial position of the company are as shown in the attached financial statements. Roseland Asphalt Limited ceased to trade on 31 December 2003 and became dormant. The trade and assets of Roseland Asphalt Limited hived up into Tarmac Limited on 1 January 2004. The directors do not expect the company to recommence trading in the foreseeable future.

### DIVIDENDS AND RESERVES

The directors do not recommend a dividend for the year (2003 - £nil). The loss for the year after taxation of £nil (2003 - £114,411) has been deducted from reserves.

### DIRECTORS

Tarmac Nominees Limited hold shares in a number of subsidiary companies but only in the capacity of nominees for that company or other members of the group.

### AUDITORS

Deloitte & Touche LLP have expressed their willingness to remain in office as auditors, and a resolution to re-appoint them as the company's auditors will be proposed at the forthcoming AGM.

Approved by the Board of Directors  
and signed on behalf of the Board



C G REYNOLDS

Representing Tarmac Nominees Two Limited

Secretary

## ROSELAND ASPHALT LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. 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, and,
- ☐ 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSELAND ASPHALT LIMITED

*We have audited the financial statements of Roseland Asphalt Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet, the note of historical cost profits and losses and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.*

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Birmingham

*10 August 2005*

# ROSELAND ASPHALT LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2004

|  | Note | 2004<br>£ | 2003<br>£   |
|--|------|-----------|-------------|
| <b>TURNOVER</b>  | 1    | -         | 2,822,549   |
| Cost of sales  |      | -         | (2,710,021) |
|  |      | <hr/>     | <hr/>       |
| <b>GROSS PROFIT</b>  |      | -         | 112,528     |
| Administrative expenses  |      | -         | (238,283)   |
|  |      | <hr/>     | <hr/>       |
| <b>OPERATING LOSS</b>  | 3    | -         | (125,755)   |
| Interest payable and similar charges   | 4    | -         | (46)        |
|  |      | <hr/>     | <hr/>       |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>                                     |      | -         | (125,801)   |
| Tax on loss on ordinary activities   | 5    | -         | 11,390      |
|  |      | <hr/>     | <hr/>       |
| <b>LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION BEING RETAINED LOSS FOR THE PERIOD</b> |      | -         | (114,411)   |
|  |      | <hr/>     | <hr/>       |

All activities were discontinued on 31<sup>st</sup> December 2003.

There are no recognised gains and losses other than the loss for the prior period. Accordingly, no separate statement of total recognised gains and losses is given.

ROSELAND ASPHALT LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES  
Year ended 31 December 2004

|   | 2004<br>£ | 2003<br>£ |
|---|-----------|-----------|
| Reported loss on ordinary activities before taxation                        | -         | (125,801) |
| Transfer of amount equivalent to additional depreciation on revalued assets | -         | 80,313    |
| Historical cost loss on ordinary activities before taxation                 | -         | (45,488)  |
| Historical cost loss retained after taxation                                | -         | (34,098)  |



# ROSELAND ASPHALT LIMITED

## BALANCE SHEET 31 December 2004

|   | Note | £         | 2004<br>£ | £        | 2003<br>£ |
|---|------|-----------|-----------|----------|-----------|
| <b>FIXED ASSETS</b>                                   |      |           |           |          |           |
| Tangible assets                                       | 6    |           | -         |          | 2,100,517 |
| <b>CURRENT ASSETS</b>                                 |      |           |           |          |           |
| Stocks  |      | -         |           | 122,773  |           |
| Debtors   | 7    | 1,096,573 |           | 88,724   |           |
|   |      | 1,096,573 |           | 211,497  |           |
| <b>CREDITORS: amounts falling due within one year</b> | 8    | -         |           | (61,837) |           |
| <b>NET CURRENT ASSETS</b>                             |      |           | 1,096,573 |          | 149,660   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |           | -         |          | 2,250,177 |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         | 9    |           | -         |          | (124,617) |
| <b>NET ASSETS</b>                                     |      |           | 1,096,573 |          | 2,125,560 |
| <b>CAPITAL AND RESERVES</b>                           |      |           |           |          |           |
| Called up share capital                               | 10   |           | 21,000    |          | 21,000    |
| Revaluation reserve                                   | 11   |           | -         |          | 1,028,987 |
| Profit and loss account                               | 11   |           | 1,075,573 |          | 1,075,573 |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     |      |           | 1,096,573 |          | 2,125,560 |

Signed on behalf of the Board of Directors on

10 August 2005



C G REYNOLDS

On behalf Tarmac Nominees Limited

Director

# ROSELAND ASPHALT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention adjusted for the revaluation of certain tangible fixed assets comprising a major part of the company's land, buildings and mineral reserves. The transitional provisions of FRS 15 have been adopted and the previously revalued assets are to be frozen at their modified historical cost.

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax and arises wholly within the United Kingdom.

#### **Tangible fixed assets**

The historical cost of fixed assets are depreciated on a straight line basis to write off the cost less residual value over the period of their estimated effective lives. Assets in the course of construction are not depreciated until available for use.

Mineral reserves are amortised over their estimated commercial life. The life assumed for plant and machinery is from three to ten years. Freehold land is not depreciated.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

#### **Deferred taxation**

Deferred taxation is provided in full on timing differences that result on an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

|                                | 2004<br>£ | 2003<br>£ |
|--------------------------------|-----------|-----------|
| <b>Directors and employees</b> |           |           |
| Wages and salaries             | -         | 203,294   |
| Social security costs          | -         | 94,147    |
| Other pension costs            | -         | 3,831     |
|                                | <hr/>     | <hr/>     |
|                                | -         | 301,272   |
|                                | <hr/>     | <hr/>     |

Directors' remuneration in the current period has been borne by Tarmac Limited.

# ROSELAND ASPHALT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

The average monthly number of employees during the period was as follows:

|                | 2004     | 2003      |
|----------------|----------|-----------|
| Administration | -        | 6         |
| Production     | -        | 6         |
|                | <u>-</u> | <u>12</u> |

### 3. OPERATING LOSS

The operating loss is stated after charging:

|   | 2004<br>£ | 2003<br>£      |
|---|-----------|----------------|
| Depreciation - owned assets             | -         | 199,920        |
| Auditors' remuneration (audit services) | -         | 3,400          |
|   | <u>-</u>  | <u>203,320</u> |

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

|               | 2004<br>£ | 2003<br>£ |
|---------------|-----------|-----------|
| Bank interest | -         | 46        |
|               | <u>-</u>  | <u>46</u> |

### 5. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

|   | 2004<br>£ | 2003<br>£       |
|---|-----------|-----------------|
| <b>Current tax</b>  |           |                 |
| Amount payable for group relief based on the profit for the year at 30% | -         | (24,628)        |
| Adjustment to prior years:  |           |                 |
| Group relief  | -         | 1,621           |
| Total current tax charge  | <u>-</u>  | <u>(23,007)</u> |
| <b>Deferred Tax:</b>  |           |                 |
| Origination and reversal of timing differences                          | -         | 13,842          |
| Adjustment in respect of prior years                                    | -         | (2,225)         |
| Total deferred tax  | <u>-</u>  | <u>11,617</u>   |
| Tax on profit on ordinary activities                                    | <u>-</u>  | <u>(11,390)</u> |

# ROSELAND ASPHALT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

|   | 2004 | 2003      |
|---|------|-----------|
|   | £    | £         |
| <b>Reconciliation of current tax charge</b>             |      |           |
| Loss on ordinary activities before tax                  | -    | (125,801) |
| Current tax at 30% (2002: 30%)                          | -    | (37,740)  |
| Effects of:   |      |           |
| Expenses not deductible for tax purposes                | -    | 26,954    |
| Movements in general provisions                         | -    | 2,393     |
| Depreciation for period in excess of capital allowances | -    | (16,235)  |
| Adjustment in respect of prior year                     | -    | 1,621     |
| Roundings to tax charges                                | -    | -         |
|   | -    | 14,733    |
| <b>Total current tax charge (see above)</b>             | -    | (23,007)  |

### 6. TANGIBLE FIXED ASSETS

|                             | Assets in<br>construction<br>£ | Mineral<br>Reserves<br>£ | Plant and<br>machinery<br>£ | Totals<br>£ |
|-----------------------------|--------------------------------|--------------------------|-----------------------------|-------------|
| <b>Cost or valuation</b>    |                                |                          |                             |             |
| At 1 January 2004           | 68,110                         | 1,339,862                | 1,461,741                   | 2,869,713   |
| Transfers to Tarmac Limited | (68,110)                       | (1,339,862)              | (1,461,741)                 | (2,869,713) |
| At 31 December 2004         | -                              | -                        | -                           | -           |
| <b>Depreciation</b>         |                                |                          |                             |             |
| At 1 January 2004           | -                              | 148,546                  | 620,650                     | 769,196     |
| Transfers to Tarmac Limited | -                              | (148,546)                | (620,650)                   | (769,196)   |
| At 31 December 2004         | -                              | -                        | -                           | -           |
| <b>Net book value</b>       |                                |                          |                             |             |
| At 31 December 2004         | -                              | -                        | -                           | -           |
| At 31 December 2003         | 68,110                         | 1,191,316                | 841,091                     | 2,100,517   |

# ROSELAND ASPHALT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

### 6. TANGIBLE FIXED ASSETS (continued)

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

|   | 2004<br>£ | 2003<br>£ |
|---|-----------|-----------|
| Cost  | -         | 198,002   |
| Aggregate depreciation                                  | -         | 148,546   |
| Value of mineral reserves in freehold land and building | -         | 1,191,316 |

The freehold Blackhill was valued on an open market value basis on 31 January 2000 by Matthews and Son, Chartered Surveyors.

The open market valuation assessed the property as a fully equipped and operational entity, having regard to its full trading potential.

Included within this valuation were certain items of plant and machinery located at the quarry. These items of plant and machinery were included in 2003 separately within the accounts and as such were excluded from the valuation. The net book value of these assets at the time of the valuation was £328,357 excluded were assets included within the valuation which were not owned by the company, with a net book value of £28,081.

### 7. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                     | 2004<br>£        | 2003<br>£     |
|-------------------------------------|------------------|---------------|
| Amounts owed by fellow subsidiaries | 1,096,573        | 88,724        |
|                                     | <u>1,096,573</u> | <u>88,724</u> |

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                      | 2004<br>£ | 2003<br>£     |
|----------------------|-----------|---------------|
| Trade creditors      | -         | 40,740        |
| Group relief payable | -         | 1,993         |
| Accruals             | -         | 19,104        |
|                      | <u>-</u>  | <u>61,837</u> |

# ROSELAND ASPHALT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2004

### 9. PROVISIONS FOR LIABILITIES AND CHARGES

|                             |           |
|-----------------------------|-----------|
| <b>Deferred tax</b>         | <b>£</b>  |
| Balance at 1 January 2004   | 124,617   |
| Transfers to Tarmac Limited | (124,617) |
| Balance at 31 December 2004 | -         |

|  | <b>2004</b> | <b>2003</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Capital allowances in excess of depreciation | -           | 127,853     |
| Other short term timing differences          | -           | (3,236)     |
|  | -           | 124,617     |

### 10. CALLED UP SHARE CAPITAL

|                                       | <b>2004</b> | <b>2003</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| <b>Authorised</b>                     |             |             |
| 80,000 ordinary shares of £1 each     | 80,000      | 80,000      |
| <b>Allotted issued and fully paid</b> |             |             |
| 21,000 ordinary shares of £1 each     | 21,000      | 21,000      |

### 11. EQUITY SHAREHOLDERS' FUNDS

|                             | <b>Share capital</b> | <b>Revaluation reserve</b> | <b>Profit and loss account</b> | <b>Total</b> |
|-----------------------------|----------------------|----------------------------|--------------------------------|--------------|
|                             | <b>£</b>             | <b>£</b>                   | <b>£</b>                       | <b>£</b>     |
| Balance at 1 January 2004   | 21,000               | 1,028,987                  | 1,075,573                      | 2,125,560    |
| Transfers to Tarmac Limited | -                    | (1,028,987)                | -                              | (1,028,987)  |
| Balance at 31 December 2004 | 21,000               | -                          | 1,075,573                      | 1,096,573    |

### 12. PENSION COMMITMENTS

The company contributes to a defined contribution scheme. The scheme is operated by a related company, namely Tarmac Ltd. The contributions are made by Tarmac Ltd and recharged to Roseland Asphalt Ltd. The company cost of the scheme for the period was £nil (2003:£3,831).

### 13. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 "Related Party Transactions" not to disclose related party transactions with Anglo American plc group companies.

## **ROSELAND ASPHALT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2004**

#### **14. GROUP RELATIONSHIPS AND CONTROLLING PARTIES**

The company's immediate parent undertaking is Tarmac Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The company's ultimate parent company and controlling party and the smallest and largest group for which group accounts are prepared is Anglo American plc, a company registered in England and Wales which prepares group accounts including Roseland Asphalt Limited. Copies of the group financial statements for Anglo American plc are available from 20 Carlton House Terrace, London, SW1Y 5AN.