

COMPANY NUMBER: 2493919

SEAMENT LIMITED
REPORT AND ACCOUNTS
31st December 2002



SEAMENT LIMITED
DIRECTORS' REPORT
31st December 2002

The directors present their report and the financial statements for the year ended 31st December 2002.

Principal activities and review of the business

The principal activity of the company continued to be that of the importation, storage and handling of bulk cement, cementitious products and building materials.

The company's activities continued to be profitable in 2002.

Dividends

The directors do not recommend payment of a dividend.

Directors

The directors who served during and since the end of the year are shown below:

M L Collins (appointed 16th January 2002)
J A Robinson

The directors, and their interests in the ordinary shares of RMC Group p.l.c. are:

	Fully Paid Shares			Options to Purchase Shares				Long Term Incentive Plan			
	31 Dec 2002	31 Dec 2001 or date of Appointment if later	31 Dec 2002	Granted During Year	Exercised During Year	Lapsed During Year	31 Dec 2001 or Date of Appointment If later	31 Dec 2002	Award During Year	Lapsed During Year	31 Dec 2001 or date of Appointment if later
M L Collins	809	809	36,105	13,451	Nil	(3,464)	26,118	Nil	Nil	Nil	Nil
J A Robinson	25,247	25,129	41,118	17,500	Nil	Nil	23,618	14,000	Nil	(6,200)	20,200

None of the directors had any material interest in any contract or arrangement subsisting during the year with the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of FRS 19 which has been adopted during the year. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

SEAMENT LIMITED
DIRECTORS' REPORT
31st December 2002

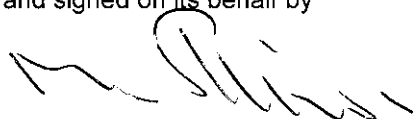
Statutory Dispensation

The company has in force, under section 379A of the Companies Act 1985 an election dispensing with the laying of accounts and reports before the company in General Meeting, the holding of an Annual General Meeting and the obligation to appoint auditors annually.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 27 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors

Approved by the Board on 30 October 2003
and signed on its behalf by



Secretary

SEAMENT LIMITED**AUDIT REPORT****Independent auditors' report to the members of Seament Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 to you 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with 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 at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

30 October

2003

SEAMENT LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2002

	Notes	2002 £	2001 (Restated) £
Turnover	2	7,626,625	7,480,955
Cost of sales		(2,855,211)	(2,382,326)
Gross profit		<u>4,771,414</u>	<u>5,098,629</u>
Administrative expenses		(262,298)	(201,431)
Operating Profit and Profit on ordinary activities before taxation	3	<u>4,509,116</u>	<u>4,897,198</u>
Tax on profit on ordinary activities	4	(1,365,000)	(1,485,073)
Profit on ordinary activities after taxation	10	<u>3,144,116</u>	<u>3,412,125</u>

The company's results are derived from continuing operations; no operations were disposed of or acquired during the year.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year, stated in note 10, and their historical cost equivalent.

The notes on pages 7 to 12 form part of these accounts.


SEAMENT LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st December 2002

	2002	2001
	£	(Restated)
		£
Profit for the financial year	3,144,116	3,412,125
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	3,144,116	3,412,125
		<hr/>
Prior year adjustment (see note 1)	(350,000)	
Total gains and losses since last annual report	<hr/> 2,794,116 <hr/>	

SEAMENT LIMITED
BALANCE SHEET
as at 31st December 2002

Fixed assets	Notes	2002		2001 (Restated)	
		£	£	£	£
Tangible assets	5		5,035,374		5,767,544
Current assets					
Debtors	6	8,186,050		4,306,764	
			8,186,050		4,306,764
Total assets less current liabilities			13,221,424		10,074,308
Provision for liabilities and charges					
Deferred Tax	7		(353,000)		(350,000)
Net assets			12,868,424		9,724,308
Capital and reserves					
Called up share capital	8		650,002		650,002
Profit and loss account	9		12,218,422		9,074,306
Shareholders' funds	10		12,868,424		9,724,308

Approved by the Board of Directors on 30 October 2003.


J.A. Robinson - Director

The notes on pages 7 to 12 form part of these accounts.

SEAMENT LIMITED
NOTES TO THE ACCOUNTS
31st December 2002

1. Principal accounting policies

The accounts are prepared in accordance with the Companies Act 1985 applicable Accounting Standards. The principle accounting policies which, with the exception of the adoption of FRS 19 in the year, have been applied consistently, are set out below.

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 (revised), whereby a cashflow statement need not be prepared by a wholly owned subsidiary of a parent company which itself publishes a consolidated cashflow statement.

Turnover

Turnover is recognised as goods invoiced to customers, which is normally at the point the goods are despatched and excludes sales-related tax.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation and provision for permanent diminution in value. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	2% straight line
Ship unloaders	10% straight line
Plant and machinery	20% straight line
Warehouse	over the term of the lease

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Pensions

Payments to the company's defined contribution pension scheme are charged to the profit and loss account as they become payable.

SEAMENT LIMITED
NOTES TO THE ACCOUNTS
31st December 2002

1. Principal accounting policies (continued)

Deferred taxation

The company has adopted FRS19 - Deferred Tax, whereby provision for deferred tax is made on all timing differences that have originated, but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when it is regarded as more likely than not that there will be sufficient future taxable profits. Deferred tax is not discounted.

On adoption of FRS19, the company has changed its policy in respect of deferred tax, and has restated prior year results accordingly. The effect of adopting the new standard is shown below:

	2001 As previously Reported £	FRS19 Impact £	2001 (Restated) £
Profit and loss account - deferred tax	-	(94,000)	(94,000)
Net Assets	9,424,306	(350,000)	9,074,306

The impact on the profit and loss for 2002 is a charge of £3,000, and on the balance sheet as at 31 December 2002 is an increase in the deferred tax provision of £3,000 with a reduction in reserves by the same amount.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. Turnover	2002	2001
Geographical market	£	£
UK	7,626,625	7,480,955
	<u>7,626,625</u>	<u>7,480,955</u>
3. Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	927,422	743,672
Operating lease rentals	145,000	145,000
Auditors' remuneration	5,000	5,000
	<u> </u>	<u> </u>

SEAMENT LIMITED
NOTES TO THE ACCOUNTS

31st December 2002

4. Taxation	2002	2001 (Restated)
	£	£
Analysis of taxation charge		
Current Taxation:		
United Kingdom corporation tax at the rate of 30% (2001: 30%) on the profits on ordinary activities for the year	-	-
Deferred taxation	-	-
Under/(over) provisions in prior years	-	32,336
Payment/(receipt) for group relief	1,362,000	1,358,737
	<u>1,362,000</u>	<u>1,391,073</u>
Deferred taxation:		
Deferred taxation on timing differences		
- Current year	(9,265)	116,310
- Prior year	12,265	(22,310)
	<u>1,365,000</u>	<u>1,485,073</u>
Tax on profit on ordinary activities	<u>1,365,000</u>	<u>1,485,073</u>
Reconciliation of current tax charge		
The tax assessed for the year is less than the standard rate of 30%. The reasons for the difference are explained below:		
Profit on ordinary activities before tax	4,509,116	4,897,198
	<u>4,509,116</u>	<u>4,897,198</u>
Corporation tax at 30%	1,352,735	1,469,159
Adjustment for effect of:		
Capital allowances in excess of depreciation for the period	9,265	(116,310)
Prior year adjustments	-	32,336
Payment for group relief	1,362,000	1,358,737
Group losses claimed	(1,362,000)	(1,365,900)
Permanent differences	-	13,051
	<u>1,362,000</u>	<u>1,391,073</u>
Current tax charge for the period	<u>1,362,000</u>	<u>1,391,073</u>

The charge for corporation tax is stated after taking credit for group relief in respect of tax losses of approximately £4,540,000 (2001: £4,500,000) which will be surrendered by a fellow subsidiary for a payment of £1,362,000 (2001: £1,391,073).

SEAMENT LIMITED
NOTES TO THE ACCOUNTS
31st December 2002

5. Tangible fixed assets	Motor Vehicles	Plant and Machinery	Leasehold Warehouse	Total
	£	£	£	£
Cost				
At 1st January 2002	12,730	7,282,492	2,341,290	9,636,512
Transfers	-	78,801	(82,680)	(3,879)
Additions	-	219,715	-	219,715
Disposals	(12,730)	-	-	(12,730)
At 31st December 2002	-	7,581,008	2,258,610	9,839,618
Depreciation				
At 1st January 2002	12,730	3,002,239	853,999	3,868,968
Transfers	-	45,356	(24,772)	20,584
On disposals	(12,730)	-	-	(12,730)
Charge for the year	-	767,147	160,275	927,422
At 31st December 2002	-	3,814,742	989,502	4,804,244
Net Book Value				
At 31st December 2002	-	3,766,266	1,269,108	5,035,374
At 31st December 2001	-	4,280,253	1,487,291	5,767,544

6. Debtors	2002 £	2001 £
Amounts owed by parent company	8,186,050	4,306,764
	<u>8,186,050</u>	<u>4,306,764</u>

7. Provisions for liabilities and charges	2002 £	2001 (Restated) £
Deferred taxation has been calculated at the rate of 30% (2001: 30%) on the following timing differences:		
Accelerated capital allowances and expense provisions	353,000	350,000
	<u>353,000</u>	<u>350,000</u>
Movement in the year	2002 £	2001 £
At 1 st January 2002	350,000	-
Restatement on adoption of FRS 19		256,000
Charge to Profit & Loss Account for the period.	3,000	94,000
At 31st December 2002	<u>353,000</u>	<u>350,000</u>

SEAMENT LIMITED
NOTES TO THE ACCOUNTS
31st December 2002

8.	Share capital	2002	2001
		£	£
	Authorised		
	1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	650,002 ordinary shares of £1 each	650,002	650,002
		<hr/>	<hr/>
9.	Statement of movements on profit and loss account		Profit and Loss Account
			£
	Balance at 1st January 2002 as previously reported		9,424,306
	Prior year adjustments – see below		(350,000)
			<hr/>
			9,074,306
	Profit and loss account		3,144,116
			<hr/>
	Balance at 31st December 2002		12,218,422
			<hr/>
	Prior year adjustment:		
	The prior year adjustment relates to the adoption of FRS19 (see note 1)		2001
			£
	Adjustment to opening reserves		(256,000)
	Adjustment to profit for the year		(94,000)
			<hr/>
			(350,000)
			<hr/>
10.	Reconciliation of movements in shareholders' funds	2002	2001
		£	(Restated)
			£
	Profit for the financial year	3,144,116	3,412,125
		<hr/>	<hr/>
	Opening shareholders' funds as previously reported	10,074,308	6,568,183
	Prior year adjustment – FRS 19 (see note 1)	(350,000)	(256,000)
		<hr/>	<hr/>
	Opening shareholders' funds as restated	9,724,308	6,312,183
		<hr/>	<hr/>
	Closing shareholders' funds	12,868,424	9,724,308
		<hr/>	<hr/>

SEAMENT LIMITED
NOTES TO THE ACCOUNTS
31st December 2002

11. Financial commitments

At 31st December 2002 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2002	2001
	£	£
Expiry date:		
In over five years	145,000	145,000
	<hr/>	<hr/>

12. Directors' emoluments

No remuneration was paid by the company to the directors for their services to the company as directors during 2002 (2001:£nil).

13. Employees

There were no employees during the year apart from the directors. The company engaged the services of another company and paid for the related employment costs as part of the overall amounts paid to that company. There were no direct employment costs in the year. The amounts charged to the company in respect of employment costs are:

Employment costs	2002	2001
	£	£
Wages and salaries	419,520	281,059
Social security costs	14,874	12,247
Other pension costs	11,816	5,864
	<hr/>	<hr/>
	446,210	299,170

14. Ultimate parent company

The company's ultimate parent company (which is also the ultimate controlling party) is RMC Group p.l.c., which is registered in Great Britain.

The RMC Group is the largest and the smallest group of undertakings for which group accounts are drawn up and of which this company is a member. The group accounts of RMC Group p.l.c. can be obtained from its registered office at RMC House, Coldharbour Lane, Thorpe, Egham, Surrey, TW20 8TD.

15. Related party transactions

Seament Limited and Seament (U.K.) Limited have significant common shareholders and common directors.

The company has taken advantage of the exemptions conferred by FRS 8 whereby transactions within the RMC Group need not be disclosed.