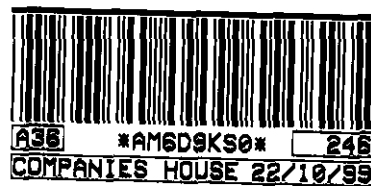


TARMAC CONSTRUCTION (NOMINEES) LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998

(Registered in England, Number 2556935)



**TARMAC CONSTRUCTION (NOMINEES) LIMITED****DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31 December 1998.

**Business review**

The company has not traded during the year ended 31 December 1998, nor subsequently.

**Directors and directors' interests**

The directors serving during the year were :

B Pellard  
E McEwan  
R W Robinson  
B J Sharples  
B L Tock

The interests of the directors in the share and loan capital of Tarmac PLC are disclosed in the accounts of the company's intermediate holding company.

No director had any beneficial interest in the share or loan capital of any subsidiary of Tarmac PLC.

Approved by the Board on 16 March 1999 and signed on its behalf by :



E McEwan  
Secretary

Construction House  
Wolverhampton  
WV1 4HY

TARMAC CONSTRUCTION (NOMINEES) LIMITEDBALANCE SHEETAT 31 DECEMBER 1998

	1998	1997
	£	£
<b>Current assets</b>		
Debtors: Amounts owed by parent undertaking	<u>2</u>	<u>2</u>
<b>Capital and reserves</b>		
Share capital:		
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The company was dormant throughout the year ended 31 December 1998.

These financial statements were approved by the board of directors on 16 March 1999 and signed on its behalf by:



E McEwan

~~Director~~  
Director

**TARMAC CONSTRUCTION (NOMINEES) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 1998****1. Profit and loss account**

During the current and preceding year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

**2. Directors' emoluments**

The directors have neither received nor waived any remuneration.

**3. Holding companies**

The company's intermediate holding company is Tarmac Construction Limited and its ultimate holding company is Tarmac PLC, both of which are incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Tarmac PLC are available from Construction House, Wolverhampton, WV1 4HY.