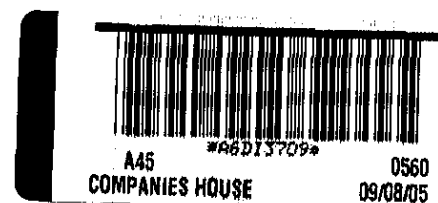


Company Number: SC 35141

**THE FIFE SAND & GRAVEL COMPANY LIMITED**

**REPORT AND ACCOUNTS**

**31 December 2004**



# THE FIFE SAND & GRAVEL COMPANY LIMITED

## DIRECTORS' REPORT

31 December 2004

The directors submit their report and financial statements for the year ended 31 December 2004.

### Results and dividends

The profit for the year after taxation amounted to £Nil (2003: £Nil). The directors do not recommend the payment of a dividend (2003: £Nil).

### Principal activity and future developments

The company has not traded in the year, and going forward the directors expect the company to remain dormant.

### Post balance sheet event

On 1 March 2005 the company's ultimate parent company, RMC Group p.l.c., was acquired by means of a Scheme of Arrangement under section 425 of the Companies Act by CEMEX UK Limited, and consequently the ultimate parent company has become CEMEX, S.A. de C.V. which is incorporated in Mexico. On 22 July 2005 RMC Group p.l.c. changed its name to CEMEX Investments Limited.

### Directors and their interests

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

S Bottle (appointed 1 April 2004)  
M L Collins  
J A Robinson (resigned 1 April 2004)

None of the directors had any interest in the share capital of the company. The interests of the directors in the share capital of RMC Group p.l.c. are:

	Fully Paid Shares			Options to Purchase Shares			
	31 Dec 2004	31 Dec 2003 or Date of Appointment	31 Dec 2004	Granted During Year	Exercised During Year	Lapsed During Year	31 Dec 2003 or Date of Appointment
S Bottle	505	505	17,195	3,000	-	-	14,195
M L Collins	809	809	53,927	7,822	-	-	46,105

None of the directors had any material interests in any contract or arrangement subsisting during the year with the company or any other body corporate in the group other than those interests noted above.

**THE FIFE SAND & GRAVEL COMPANY LIMITED****DIRECTORS' REPORT****31 December 2004****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. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 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.

**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.

Approved by the Board on 5 August 2005  
and signed on its behalf



D M Murray - Secretary

## THE FIFE SAND &amp; GRAVEL COMPANY LIMITED

## BALANCE SHEET

at 31 December 2004

	Note	2004 £	2003 £
<b>Current assets</b>			
Debtors	4	5,115,513	5,115,513
<b>Net assets</b>		<u>5,115,513</u>	<u>5,115,513</u>
<b>Capital and reserves</b>			
Called up share capital	5	11,300	11,300
Profit and loss account		5,104,213	5,104,213
Equity Shareholders' funds		<u>5,115,513</u>	<u>5,115,513</u>

There were no gains or losses for the year ended 31 December 2004 or 2003, and therefore no statement of total recognised gains and losses has been prepared.

For the year ended 31 December 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

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 the financial year, and of its profit or 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.

The financial statements on pages 3 to 5 were approved by the Board of Directors on 5 August 2005 and signed on its behalf by:



M L Collins - Director

**THE FIFE SAND & GRAVEL COMPANY LIMITED**

**NOTES ON THE ACCOUNTS**

**at 31 December 2004**

**1. Accounting policies**

The accounts are prepared in accordance with the Companies Act 1985 and applicable accounting standards, on a going concern basis.

A summary of the more significant accounting policies which have been applied consistently throughout the year, is shown below.

**Accounting convention**

The accounts have been prepared under the historical cost convention.

**2. Profit and loss account**

A profit and loss account has not been prepared for the year ended 31 December 2004, as the company has not traded on its own account during the year. It has made neither profits nor losses and all expenses incurred by the company have been borne by CEMEX UK Operations Limited formerly RMC (UK) Limited.

**3. Directors emoluments**

No remuneration was paid to the directors of the company for their services to the company as directors.

**4. Debtors**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Amounts due after more than one year:		
Amounts owed by parent company	5,115,513	5,115,513
	<hr/>	<hr/>

This debtor is unsecured, interest free and has no fixed date of repayment.

**5. Called up share capital**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised		
20,000 ordinary shares of £ 1 each	20,000	20,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
11,300 ordinary shares of £ 1 each	11,300	11,300
	<hr/>	<hr/>

**6. Cash flow statement**

As the company is a wholly owned subsidiary undertaking of RMC Group p.l.c., its controlling and ultimate controlling party which publishes consolidated financial statements including this company, it is exempted by Financial Reporting Standard No. 1 (revised 1996) from preparing a cash flow statement.

**7. Related Parties**

As the company is a wholly owned subsidiary undertaking of RMC Group p.l.c., its controlling and ultimate controlling party which publishes consolidated financial statements including this company, it is exempted by Financial Reporting Standard No. 8 from disclosing transactions with entities that are part of the RMC Group or investees of the RMC Group qualifying as related parties.

**THE FIFE SAND & GRAVEL COMPANY LIMITED****NOTES ON THE ACCOUNTS****at 31 December 2004****8. Ultimate parent company**

The company's immediate parent company is RMC Russell plc, which is incorporated in Great Britain and registered in Scotland.

As at 31 December 2004 the company's ultimate parent company and controlling party was RMC Group p.l.c. which is registered in Great Britain.

The RMC Group is the largest and 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 the registered office of the company, CEMEX House, Coldharbour Lane, Thorpe, Egham, Surrey TW20 8TD.

**9. Post Balance Sheet event**

On 1 March 2005 the company's ultimate parent company, RMC Group p.l.c., was acquired by means of a Scheme of Arrangement under section 425 of the Companies Act by CEMEX UK Limited, and consequently the ultimate parent company has become CEMEX, S.A. de C.V. which is incorporated in Mexico. On 22 July 2005 RMC Group p.l.c. changed its name to CEMEX Investments Limited.