Company Number: 177607

Plasterboard Direct Limited

Annual Report and Financial Statements

For the year ended 31 December 2007

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Plasterboard Direct Limited

Report of the Directors

The directors submit their annual report and the audited accounts of the Company for the year ended 31 December 2007

This directors report has been prepared in accordance with the special provisions relating to small companies that are members of an ineligible group under section 247A(1A) of the Companies Act 1985

Principal Activity

The Company is an investment holding company

Directors

The directors who held office throughout the year, except where otherwise stated, were as follows

Mr R A Elliott	(resigned 13/4/2007)
Ms D Grimason	(appointed 13/4/2007)
Mr P W J Mills	

Independent auditors and statement of provision of information to the independent auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Pursuant to s386 of the Companies Act 1985, an elective resolution was passed on 1 November 2005 dispensing with the requirement to appoint auditors annually
Therefore, Deloitte & Touche LLP are deemed to continue as auditors

By Order of the Board
For Lafarge Secretaries (UK) Limited

D Grimason
Secretary

10 October 2008

Granite House
Granite Way
Syston
Leicestershire
LE7 1PL

Plasterboard Direct Limited

Directors' Statement of Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the for the year In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 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

Plasterboard Direct Limited

Independent Auditors' Report to the Members of Plasterboard Direct Limited

We have audited the financial statements of Plasterboard Direct Limited for the year ended 31 December 2007 which comprise the balance sheet and the related notes 1 to 9 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland)

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, 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 other transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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

As the Company was exempt from audit under s249AA of the Companies Act 1985 in the prior year,we have not audited the corresponding amounts for that year

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practices, of the state of the Company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham, United Kingdom

14 October **2008**

Plasterboard Direct Limited

Balance Sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
Fixed Assets			
Investments	4	-	207
Current Assets			
Debtors	5	-	20,868
Creditors. Amounts Falling Due Within One Year	6	-	(207)
Net Current Assets		-	20,661
Total Assets Less Current Liabilities		-	20,868
Capital And Reserves			
Called up share capital	7	**5,221**	26,089
Profit and loss account - deficit	8	**(5,221)**	(5,221)
Total Shareholders' Funds		-	20,868

Approved by the board of directors on 10 October **2008 and signed on their behalf by**

Peter W. Miller

Director

Plasterboard Direct Limited

Notes To The Accounts
For the year ended 31 December 2007

1 Accounting Policies

(1) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

(2) Group accounts

The Company is included in the consolidated accounts of Lafarge SA, a company registered in France Accordingly the Company has taken advantage of the exemption given in S228 of the Companies Act 1985 from preparing and delivering group accounts

(3) Investments

Investments in group companies are stated at cost, less amounts provided in respect of an impairment in value

2 Profit and Loss Account

During the financial period and preceding financial year, the company did not trade and received no income and incurred no expenditure Consequently, during both years, the company made neither a profit or loss and accordingly, no profit and loss account is presented

3 Administration Expenses

The company had no employees during the period (year ended 31 December 2006 – nil)

None of the directors received any remuneration from the Company They are regarded as group employees and paid by a fellow group undertaking

The auditors' remuneration for 2007 is borne by Redland Limited, a related group undertaking The amount attributable to the Company is £3,500 (2006 £nil)

Plasterboard Direct Limited

Notes To The Accounts
For the year ended 31 December 2007

4 Investments Held As Fixed Assets

	31 December 2007 £'000
Shares in group undertaking at cost	
At 1 January 2007	207
Disposal in year	(207)
At 31 December 2007	-
At 31 December 2006	207

During the year, the Company transferred its 100% holding in Hereford Recycling Limited to its parent company, Lafarge International Holdings Limited, for cash

5 Debtors

	2007 £'000	2006 £'000
Amounts owed by parent company	-	20,868

6 Creditors: Amounts Falling Due Within One Year

	2007 £'000	2006 £'000
Amounts owed to group undertakings	-	207

Plasterboard Direct Limited

Notes To The Accounts
For the year ended 31 December 2007

7 Called Up Share Capital

	2007 £'000	2006 £'000
Authorised, allotted and fully paid:		
20,882,997 (2006 104,356,324) ordinary shares of 25p each	5,221	26,089

On 12 December 2007, the Company repurchased 83,473,327 ordinary shares of 25p each for cash

8 Profit And Loss Account - deficit

	£'000
At 1 January 2007 and 31 December 2007	(5,221)

9 Ultimate Parent Company And Controlling Entity

Lafarge S A , a company registered in France, is the largest parent undertaking to consolidate the accounts of the Company Lafarge S A is regarded by the directors as being the Company's ultimate parent company and controlling entity

Copies of the Group accounts of Lafarge S A may be obtained from the Stockholder Relations Department, 61, rue des Belles Feuilles, 75116 Paris, France