

ARTHUR
ANDERSEN

ARTHUR ANDERSEN & CO. SC

Mainjust Limited

Financial statements for the year ended 31 December 1994
together with directors' and auditors' reports

Registered number: 236196



Directors' report

For the year ended 31 December 1994

The directors submit their annual report on the affairs of the company together with the financial statements and auditors' report for the year ended 31 December 1994.

Principal activity

The company did not trade during the year.

Results and dividends

The results, dividends and recommended transfers to reserves are as follows:

	£
Accumulated deficit at the beginning of the year	973,514
Loss for the financial year	-
Accumulated deficit at the end of the year	<u>973,514</u>

No dividend was paid or proposed (1993 - Nil).

Directors and their interests

The directors who served during the year were:

R. Lundy	
R. K. Elston	(resigned 1 August 1994)
J. L. Judge	(resigned 31 March 1994)
J. Dunwoodie	(appointed 1 April 1994)

The directors who held office at 31 December 1994 had no interests (including options) other than those shown below in the shares, debentures and loan stock of BICC plc (the ultimate parent company of Mainjust Limited).

Interests in Options

	At 01/01/94	Granted/(exercised) during the year	At 31/12/94
R. Lundy	37,314	15,000	52,314
J. Dunwoodie	24,934	300	25,234

These options can be exercised at prices between 249.1p and 448.0p within the period 1995 - 2004.

No director held any other interest in the share capital of the company or any other group company required to be disclosed under the Companies Act 1985.

Directors' report (continued)

Directors' responsibilities

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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Other information

As permitted by the Companies Act 1985, BICC plc has purchased insurance cover for directors and officers in relation to group companies.

Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

On behalf of the Board,



Gregory W. Mutch
Secretary

Kelvin House
London Road
Wallington
Surrey
SM6 7EH

15 March 1995

Auditors' report

Glasgow

To the Shareholders of Mainjust Limited:

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of 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.

The company is exempt from the requirements of FRS 1 to include a cash flow statement as part of its financial statements because it is a wholly owned subsidiary undertaking of an EC registered parent, whose group financial statements include a consolidated cash flow statement.

Opinion

In our opinion, the financial statements give a true and fair view of the company's state of affairs at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

199 St Vincent Street
Glasgow
G2 5QD

15 March 1995

Profit and loss account

For the year ended 31 December 1994

	Notes	1994 £	1993 £
Taxation	4	-	(17,000)
Loss for the financial year		-	(17,000)
Accumulated deficit brought forward		(973,514)	(956,514)
Accumulated deficit carried forward		(973,514)	(973,514)

There are no recognised gains or losses other than the reported result for the financial year for both 1993 and 1994.

There is no difference between the reported result and the historical cost result for either 1993 or 1994.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 December 1994

	Notes	1994 £	1993 £
Creditors: Amounts falling due within one year	5	<u>(823,514)</u>	<u>(823,514)</u>
Capital and reserves			
Called-up share capital - equity	6	150,000	150,000
Profit and loss account		<u>(973,514)</u>	<u>(973,514)</u>
		<u>(823,514)</u>	<u>(823,514)</u>

Signed on behalf of the Board

X R Lundy

R. Lundy
Director

15 March 1995

The accompanying notes are an integral part of this balance sheet.

Notes to the financial statements

31 December 1994

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year, is set out below:

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Under the provisions of Financial Reporting Standard No 1, the company has not prepared a cash flow statement because its ultimate parent company, BICC plc, which is incorporated in Great Britain, has prepared group financial statements which include the accounts of the company for the period and which contain a consolidated cash flow statement.

b) Taxation

Corporation tax is provided on taxable profits at the current rate.

2 Directors' remuneration

The only staff members are the directors of the company and the company secretary. None of the directors or the company secretary received remuneration or other emoluments for services to the company in either 1993 or 1994.

3 Audit fee

The audit fee of the company is borne by the parent company.

4 Taxation

The taxation charge for the year comprises:

	1994 £	1993 £
Adjustment in respect of group relief in prior years	-	17,000

5 Creditors: Amounts falling due within one year

	1994 £	1993 £
Amounts due to group undertakings	823,514	823,514

Notes to the financial statements (continued)

6 Called-up share capital - equity

	1994 £	1993 £
Authorised, allotted, called-up and fully-paid: Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

7 Ultimate parent company

The ultimate parent company is BICC plc, registered in England, which heads the largest group into which the results of the company are consolidated. The smallest group into which the results of the company are consolidated is that headed by Balfour Beatty Limited. The consolidated accounts of BICC plc and Balfour Beatty Limited can be obtained from Devonshire House, Mayfair Place, London, W1X 5FH.