

**Balfour Beatty** PENSION TRUST LIMITED**FINANCIAL STATEMENTS****for the year ended 31 December 2002****CONTENTS**

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# **Balfour Beatty** PENSION TRUST LIMITED

## **DIRECTORS' REPORT**

**31 December 2002**

The directors submit their annual report and audited financial statements for the year ended 31 December 2002, laid before shareholders at the Directors Meeting held on 19 September 2003.

### **Principal activity**

The principal activity of the company is to act as Trustee of the Balfour Beatty Pension Fund and Trustee of the BICC (Telcon Group) Works Pension fund.

### **Directors**

The directors of the company during the year covered by the financial statements and their interests in the share capital of the company were:

	<b>Number of shares</b>	
	<b>At 31.12.2002</b>	<b>At 31.12.2001</b>
<b>Company's directors</b>		
P Johnson	1	1
I P Tyler (Resigned 15 October 2002)	-	1
W B Keates	1	1
A L P Rabin (Appointed 15 October 2002)	1	-
<b>Members' directors</b>		
E Hewitt	1	1
J Skinner	1	1
G G Rice	1	1

No Director received any emoluments for his service to the company.

**Auditors**

Baker Tilly have intimated their willingness to continue as auditors of the company in accordance with Section 384 of the Companies Act 1985 and a resolution seeking their re-appointment will be proposed at the Annual General Meeting.

By order of the board

*A. P. Orritt*

A P Orritt  
Secretary

P O Box 11  
Hall Lane  
Prescot  
Merseyside  
L34 5TF

18 September 2003

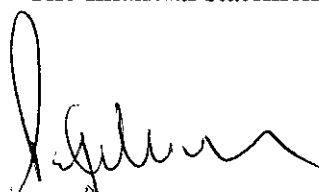
# **Balfour Beatty** PENSION TRUST LIMITED

## **BALANCE SHEET**

**at 31 December 2002**

		2002	2001
	Note	£	£
<b>Current assets</b>			
Cash at bank		<u>100</u>	<u>100</u>
<b>Total assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>100</u>	<u>100</u>
<b>Total equity shareholders' funds</b>		<u>100</u>	<u>100</u>

The financial statements were approved by the board of directors on 19 September 2003.



Director

# **Balfour Beatty** PENSION TRUST LIMITED

## **NOTES ON FINANCIAL STATEMENTS**

**31 December 2002**

**1 Accounting policies**  
**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**2 Profit and loss account**

As the company has not traded a profit and loss account is not appropriate.

**3 Called up share capital**

	2002		2001	
	Number of	£	Number of	£
	Shares		Shares	
<b>Authorised</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>Allotted called up and fully paid</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**4 Ultimate holding company**

The ultimate holding company is Balfour Beatty plc, which is incorporated in England.

# **Balfour Beatty** PENSION TRUST LIMITED

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial statements for each financial period 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 these financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the board



Director

19 September 2003

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
BALFOUR BEATTY PENSION TRUST LIMITED**

We have audited the financial statements on pages 4 and 5 and which have been prepared under the accounting policies set out on page 5.

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 auditor's 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 Auditing 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.

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 expectations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the financial statements. This other information comprises only the Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

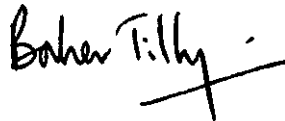
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 error

or other irregularity. 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 as at 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read "Baker Tilly", with a long horizontal stroke extending to the right.

Chartered Accountants and  
Registered Auditors Liverpool

Number One  
Old Hall Street  
Liverpool  
L3 9SX

17 October 2003