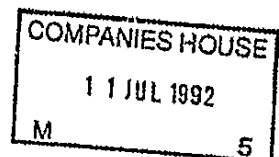


LAING LAND LIMITED

*ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 1991*



(Company Registration Number 573129)

LAING LAND LIMITED

DIRECTORS' REPORT

The DIRECTORS submit their report and financial statements for the year ended 31 December 1991.

REVIEW OF THE YEAR

The company did not trade during the year.

DIRECTORS

The directors at any time during the year were:

L.R. Angell	
I.H.D. Jones	— resigned 31 October 1991
R.M. Taylor	— resigned 30 September 1991
R.A. Wood	
I. Courts	
J.D. Bottom	
S.W. Biart	
P.A. Flatman	
J.Begbie	— appointed 14 November 1991

The company maintains a policy of insurance for directors' liability as permitted by the Companies Act 1985.

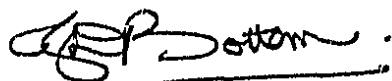
DIRECTORS' SHAREHOLDINGS

The directors' interests in the shares of John Laing plc, including family and non—beneficial interests, as required by the Companies Act 1985 were:

	On 1 January 1991		On 31 December 1991	
	Ordinary 25p	Ordinary A 25p	Ordinary 25p	Ordinary A 25p
L.R. Angell	—	—	—	—
S.W. Biart	—	—	—	—
P.A. Flatman	1,553	524	1,640	545

The interests of I Courts and J.Begbie, being the directors of Laing Homes Limited are recorded in the register maintained by that company. The interests of the remaining directors, being also directors of John Laing plc, are recorded in the register maintained by that company.

On behalf of the board



J.D. BOTTOM
CHAIRMAN
18 March 1992

LAING LAND LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1991

	Notes	1991 £	1990 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Taxation	3	—	(4,229)
Dividends		—	(12,225,022)
RETAINED PROFIT/(LOSS) FOR THE YEAR	1	—	(12,229,251)

A statement of movements on reserves is set out in note 1.

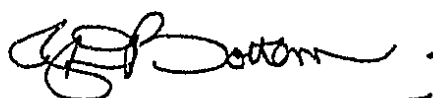
LAING LAND LIMITED

BALANCE SHEET AT 31 DECEMBER 1991

	1991 £	1990 £
CURRENT ASSETS		
Amount owed by a Group undertaking	1,000	—
Cash at bank and in hand	—	1,000
	<u>1,000</u>	<u>1,000</u>
 CAPITAL AND RESERVES		
Called up share capital		
Authorised, allotted, called up and fully paid 1,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>

The company was dormant within the meaning of Section 252 Companies Act 1985 throughout the financial year ended 31 December 1991.

For and on behalf of the board



J.D. BOTTOM
DIRECTOR
18 March 1992

NOTES

(forming part of the financial statements)

1. PROFIT AND LOSS ACCOUNT

	1991	1990
	£	£
Balance at 1 January	—	—
Retained profit/(loss) for the year	—	12,229,251
Balance at 31 December	<u>—</u>	<u>(12,229,251)</u>

2. EMOLUMENTS OF DIRECTORS

The chairman and other directors did not receive any remuneration during either year.

3. TAXATION

Taxation charge comprises:

Prior year
Corporation tax

	1991	1990
	£	£
Prior year	—	—
Corporation tax	<u>—</u>	<u>4,229</u>
	<u>—</u>	<u>4,229</u>

4. GUARANTEES AND COMMITMENTS

The company has given guarantees of a normal trading nature.

5. ULTIMATE HOLDING COMPANY

The company is a member of the John Laing group of companies, its ultimate holding company being John Laing plc, a company incorporated in England. Copies of the consolidated accounts of John Laing plc are available from its registered office at Page Street, London, NW7 2ER.