

*LAING LAND LIMITED*

*ACCOUNTS FOR THE YEAR ENDED*

*31 DECEMBER 1994*



A34 \*AMBVOBGH\* 84  
COMPANIES HOUSE 17/05/95

(Company Registration Number 573129)

**DIRECTORS' REPORT**

The DIRECTORS submit their report and the financial statements for the year ended 31 December 1994.

**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  
 R.A. Wood  
 I. Courts  
 J.D. Bottom  
 S.W. Biart  
 P.A. Flatman  
 J.Begbie  
 R.S. Lidgate                      – appointed 18 April 1994

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

**DIRECTORS' SHAREHOLDINGS**

No directors had any interests in the shares of the company.

The directors' interests in the shares of John Laing plc, the company's ultimate parent company, including family and non – beneficial interests, as registered in accordance with the Companies Act 1985 were:

	On 1 January 1994			On 31 December 1994		
	Ordinary 25p	Ordinary A 25p	6.4% Convertible Preference Shares £1	Ordinary 25p	Ordinary A 25p	6.4% Convertible Preference Shares £1
L.R. Angell	–	–	–	–	–	–
S.W. Biart	–	–	–	–	–	–
P.A. Flatman	1,790	594	–	1,843	611	–

According to the register of directors' interests, no rights to subscribe for Ordinary A shares in John Laing plc were granted to the director or his immediate family, or exercised by them, during the financial year except as indicated below:

	Granted	Exercised
L.R. Angell	6,000	–

The interests of I Courts J. Begbie and R.S. Lidgate, being 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.

*DIRECTORS' REPORT (Continued)*

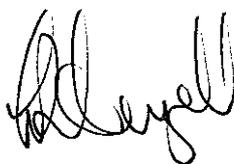
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



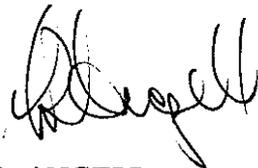
**L.R. ANGELL**  
**DIRECTOR**  
5 May 1995

**BALANCE SHEET AT 31 DECEMBER 1994**

	1994 £	1993 £
<b>CURRENT ASSETS</b>		
Amount owed by a Group undertaking	<u>1,000</u>	<u>1,000</u>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital Authorised, allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The company was dormant within the meaning of Section 250 Companies Act 1985 throughout the financial year ended 31 December 1994.

For and on behalf of the board



**L.R. ANGELL**  
**DIRECTOR**  
5 May 1995

**NOTES**

(forming part of the financial statements)

**1. PROFIT AND LOSS ACCOUNT**

The company did not trade during the current and preceding financial years. Consequently, during those years the company made neither a profit nor a loss.

**2. EMOLUMENTS OF DIRECTORS**

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

**3. GUARANTEES AND COMMITMENTS**

The company has given guarantees of a normal trading nature.

**4. ULTIMATE PARENT COMPANY**

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