

**COSTAIN CIVIL ENGINEERING LIMITED**

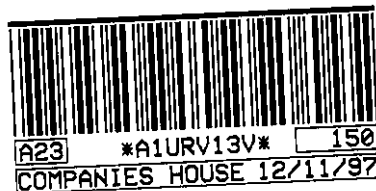
**REGISTERED NUMBER 610201**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 1996**

**KPMG Audit Plc  
Chartered Accountants  
GATWICK**



**COSTAIN CIVIL ENGINEERING LIMITED**  
**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 1996**

---

**BUSINESS REVIEW**

The company continued to carry out its principal activity of civil engineering contracting.

The company has a branch operating in Hong Kong.

The results for the year are set out in the Profit & Loss account on page 4.

**DIRECTORS AND SHARE INTERESTS**

Directors who held office at the end of the year and their disclosable interests in shares, as recorded in the register of directors' interests.

|                                |   | At<br><u>1.1.96</u> | At<br><u>31.12.96</u> |
|--------------------------------|---|---------------------|-----------------------|
| W Sperry - Chairman            |   |                     |                       |
| G V May - Managing Director    |   |                     |                       |
| A C Lovell                     |   |                     |                       |
| J R Campbell                   |   |                     |                       |
| R M Jones                      |   |                     |                       |
| T J Conlon                     | a | 495                 | 1,980                 |
|                                | b | 1,095               | NIL                   |
| H E Russell                    | a | 2,049               | 8,196                 |
|                                | b | 5,000               | 5,000                 |
| D H Jenkins                    | a | 520                 | 520                   |
| S J Taylor                     |   |                     |                       |
| R K J Bruce (appointed 1.6.96) | a | 289*                | 289                   |

\* At subsequent date of appointment

a - Costain Group PLC ordinary shares of 10p each

b - Options to acquire Costain Group PLC shares

**EMPLOYMENT OF DISABLED PERSONS**

It is the company's policy to give full and fair consideration to applications for employment made by disabled persons, to continue wherever possible the employment of and to arrange appropriate training for those who become disabled and to provide equal opportunities for the training and career development of disabled employees.

**EMPLOYEE INVOLVEMENT**

The Costain Group provides information to its employees both of a general company nature and to encourage awareness of financial and economic factors which affect the company in various ways. These include a house newspaper, information via our electronic mail system, circulation of press releases, management briefings on company results, a report to employees on the annual accounts of the Group and annual pension scheme reports.

Participation and involvement are encouraged through the Group's share option schemes, regular management meetings with employees and through formal trade union channels.

**COSTAIN CIVIL ENGINEERING LIMITED**  
**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 1996**

---

**POLICY ON PAYMENT OF SUPPLIERS**

As a result of the nature of the Group's businesses, the contractual relationships with suppliers of goods and services and with subcontractors vary according to circumstances. It is the Group's policy to enter into an appropriate form of contractual agreement on payment terms and to pay according to those terms. In practice, the Group makes every effort to pay accordingly when it can be confirmed that the supplier has provided the goods or services in accordance with the relevant terms of the contract.

**BY ORDER OF THE BOARD**



**B.W. RACE**  
**SECRETARY**

**REGISTERED OFFICE**  
111 Westminster Bridge Road  
London SE1 7UE

**Date: - 7 NOV 1997**

**COSTAIN CIVIL ENGINEERING LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**For the year ended 31 December 1996**

---

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. The directors are required to ensure that those financial statements are based on suitable accounting policies consistently applied, are prepared on a going concern basis and are supported by judgements and estimates that are reasonable and prudent, and identify and explain any material departures from applicable accounting standards.

The directors are also responsible for keeping proper accounting records, and they have general responsibility for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS TO THE MEMBERS OF**

**COSTAIN CIVIL ENGINEERING LIMITED**

We have audited the financial statements on pages 5 to 14.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit of those 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.

**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 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....KPMG Audit Plc.....

KPMG Audit Plc

Chartered Accountants  
Registered Auditor  
Gatwick

.....7 Nov. 97.....

Date

**COSTAIN CIVIL ENGINEERING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 1996

---

|  | Notes | 1996<br>£            | 1995<br>£            |
|--|-------|----------------------|----------------------|
| Turnover   | 1/2   | 114,478,078          | 98,886,710           |
| Cost of sales  |       | <u>(114,458,437)</u> | <u>(101,308,833)</u> |
| Gross profit (1995 loss)   |       | 19,641               | (2,422,123)          |
| Administrative expenses  |       | <u>(1,571,264)</u>   | <u>(821,973)</u>     |
| Operating loss   |       | (1,551,623)          | (3,244,096)          |
| Interest receivable  |       |                      |                      |
| - On amounts due from group undertakings                                       |       | 1,298,554            | -                    |
| - External   |       | 524,091              | 731,018              |
| Interest payable   |       | <u>(41,714)</u>      | <u>(527)</u>         |
| Profit (1995 loss) on ordinary activities before taxation                      | 3     | 229,308              | (2,513,605)          |
| Taxation   | 6     | <u>(405,772)</u>     | <u>(437,004)</u>     |
| Loss on ordinary activities after taxation and retained for the financial year | 16    | <u>(176,464)</u>     | <u>(2,950,609)</u>   |

There were no recognised gains nor losses other than the profit for the year and the loss for the prior year.

The above results are all derived from continuing operations.

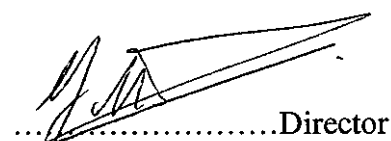
THE NOTES ON PAGES 7 TO 14 FORM PART OF THESE ACCOUNTS

**COSTAIN CIVIL ENGINEERING LIMITED**  
**BALANCE SHEET**  
**As at 31 December 1996**

|  | Notes | 1996<br>£         | 1995<br>£         |
|--|-------|-------------------|-------------------|
| <u>Fixed assets</u>  |       |                   |                   |
| Tangible assets  | 7     | <u>1,024,853</u>  | <u>1,247,535</u>  |
| <u>Current assets</u>  |       |                   |                   |
| Stocks   | 8     | 582,475           | 639,250           |
| Debtors: amounts falling due within one year                   | 9     | 31,801,280        | 33,502,735        |
| Debtors: amounts falling due after more than one year          | 9     | 4,183,528         | 8,325,595         |
| Cash at bank and in hand                                       | 10    | <u>37,979,886</u> | <u>35,781,366</u> |
|  |       | 74,547,169        | 78,248,946        |
| <u>Creditors: amounts falling due within one year</u>          |       |                   |                   |
| Borrowings   | 11    | 627,493           | 639,651           |
| Other creditors  | 12    | <u>47,659,705</u> | <u>48,432,792</u> |
|  |       | 48,287,198        | 49,072,443        |
| <u>Net current assets</u>                                      |       | <u>26,259,971</u> | <u>29,176,503</u> |
| <u>Total assets less current liabilities</u>                   |       | 27,284,824        | 30,424,038        |
| <u>Creditors: amounts falling due after more than one year</u> | 13    | 1,719,127         | 4,945,586         |
| <u>Provisions for liabilities and charges</u>                  | 14    | <u>18,749,608</u> | <u>18,485,899</u> |
| <u>Net assets</u>  |       | <u>6,816,089</u>  | <u>6,992,553</u>  |
| <u>Capital and reserves</u>                                    |       |                   |                   |
| Called up share capital  | 15    | 3,892,858         | 3,892,858         |
| Profit and loss account  | 17    | <u>2,923,231</u>  | <u>3,099,695</u>  |
| <u>Equity Shareholders' funds</u>                              |       | <u>6,816,089</u>  | <u>6,992,553</u>  |

The financial statements were approved by the Board of Directors on  
and were signed on its behalf by:

**7 NOV 1997**

  
.....Director  
R M JONES

THE NOTES ON PAGES 7 TO 14 FORM PART OF THESE ACCOUNTS

**COSTAIN CIVIL ENGINEERING LIMITED**  
**NOTES ON THE ACCOUNTS**  
**31 December 1996**

---

1. Accounting policies

**BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention. Interests in unincorporated joint ventures which are not subsidiary undertakings are accounted for by the proportional consolidation method.

**BASIS OF PREPARATION**

The accounts are prepared on a going concern basis. In arriving at this judgement, the directors have considered the guarantees given by the company in respect of the Group's banking arrangements (see Note 20) and recognise that no allowance has been made in the Group's forecasts, beyond the level of reasonable sensitivities assumed by Group management, for any unforeseen event. If such unforeseen adverse circumstances were to arise, then Group Management would attempt to secure any shortfall through discussions with its bankers and shareholders.

**TURNOVER**

Turnover represents the amounts (excluding value added tax) receivable for goods and services provided, and the value of work carried out during the year on long term contracts. Turnover includes the appropriate proportion of turnover of joint venture contracts.

**TAXATION**

Deferred taxation is provided at the latest relevant rates in respect of all timing differences which, in the opinion of the directors, are expected to reverse in the foreseeable future.

**CASH FLOW STATEMENT**

As the cashflow statement in the consolidated accounts of the ultimate parent company, Costain Group PLC, complies with the conditions of Financial Reporting Standard No 1 ("FRS 1"), the company is exempt under FRS 1 from the requirement to prepare a separate cashflow statement.

**FOREIGN CURRENCY TRANSACTIONS**

Monetary assets and liabilities denominated in overseas currencies have been translated into sterling at year end exchange rates. Exchange differences on such items and on transactions completed in the ordinary course of business are dealt with in loss on ordinary activities. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction.

**LONG TERM CONTRACTS**

Amounts recoverable on long term contracts represent the excess of the value of work carried out over cumulative payments on account. Long term contracts are valued at cost plus attributable profit earned to date less provision for foreseeable losses.



**COSTAIN CIVIL ENGINEERING LIMITED**  
**NOTES ON THE ACCOUNTS**  
**31 December 1996**

---

Accounting policies cont'd

**PENSIONS**

The expected cost of pensions in respect of the defined benefit pension scheme in which the company participates is charged to the profit and loss account so as to spread the cost of pensions over the service lives of the employees participating in the scheme.

**STOCKS**

Stocks are stated at the lower of cost and net realisable value.

**DEPRECIATION**

Except for land, which is not depreciated, the cost or valuation of tangible assets is depreciated over the expected life on a straight line basis as follows:

|  | <b>Percentage<br/>per annum</b> |
|--|---------------------------------|
| Freehold land and long leasehold buildings | 2%                              |
| Plant and equipment                        | 10%-50%                         |

**2. Geographical segment information**

|                   | <b>1996<br/>£</b>  | <b>Turnover<br/>1995<br/>£</b> |
|-------------------|--------------------|--------------------------------|
| United Kingdom    | 104,551,257        | 80,575,522                     |
| Rest of the World | <u>9,926,821</u>   | <u>18,311,188</u>              |
|                   | <u>114,478,078</u> | <u>98,886,710</u>              |

**COSTAIN CIVIL ENGINEERING LIMITED**  
**NOTES ON THE ACCOUNTS continued**  
**31 December 1996**

---

3. Profit (1995 loss) on ordinary activities before taxation

The company's operating income and expenses are derived from ordinary activities all of which are continuing.

|   | 1996<br>£  | 1995<br>£ |
|---|------------|-----------|
| Profit (1995 loss) on ordinary activities<br>is after charging: |            |           |
| Staff costs (note 5)  | 15,837,173 | 5,934,515 |
| Emoluments of directors   | 518,834    | -         |
| Hire of plant and machinery                                     | 7,023,586  | 5,379,674 |
| Auditors' remuneration - audit                                  | 12,000     | 12,000    |
| Depreciation  | 23,768     | 127,822   |

4. Remuneration of directors

The emoluments, excluding pension scheme contributions, of directors were within the following ranges.

| Directors           | 1996 | 1995 |
|---------------------|------|------|
| Nil - £5,000        | 3    | 9    |
| £35,001 - £40,000   | 1    | -    |
| £60,001 - £65,000   | 1    | -    |
| £65,001 - £70,000   | 1    | -    |
| £70,001 - £75,000   | 2    | -    |
| £75,001 - £80,000   | 1    | -    |
| £130,001 - £135,000 | 1    | -    |

The emoluments, excluding pension scheme contributions, of the Chairman were Nil (1995 Nil) and the emoluments of the highest paid director during 1996 amounted to £132,169 (1995 Nil).

**COSTAIN CIVIL ENGINEERING LIMITED**  
**NOTES ON THE ACCOUNTS continued**  
**31 December 1996**

---

5. Staff numbers and costs

The average weekly number of persons employed by the company during the year in the United Kingdom was 140 (1995:73).

In addition, the average weekly number of staff seconded from a group undertaking who worked during the year for the company in the United Kingdom was 434 (1995:149).

The aggregate payroll costs of these persons were as follows:-

|                       | 1996<br>£         | 1995<br>£        |
|-----------------------|-------------------|------------------|
| Wages and salaries    | 13,813,552        | 5,253,497        |
| Social Security costs | 1,145,311         | 427,060          |
| Pension costs         | <u>878,310</u>    | <u>253,958</u>   |
|                       | <u>15,837,173</u> | <u>5,934,515</u> |

The company participates in one of the Group's UK defined benefit pension schemes. The schemes provide benefits based on final pensionable salary.

The liabilities of the schemes are secured by assets which are held in funds administered by trustees and which are separate from the finances of the Group. The contributions are based on pension costs as a whole across all the undertakings participating in the scheme and are determined by a qualified actuary on the basis of triennial valuations. The actuarial valuation prepared as at 1st April 1995 is the most recent valuation and details are disclosed in the accounts of Costain Group PLC.

6. Taxation

|  | 1996<br>£      | 1995<br>£      |
|--|----------------|----------------|
| On profit (1995 loss) for the year:              |                |                |
| United Kingdom corporation tax at 33% (1995 33%) | 786,956        | 1,593,019      |
| Adjustments in respect of prior years:           |                |                |
| United Kingdom corporation tax                   | (500,000)      | (1,326,002)    |
| Group relief                                     | 118,816        | 169,987        |
| Relief for overseas tax                          | -              | (62,458)       |
| Overseas taxation                                | <u>-</u>       | <u>62,458</u>  |
|  | <u>405,772</u> | <u>437,004</u> |

The group relief will be made available by other group companies and full payment will be made for the amount surrendered.

**COSTAIN CIVIL ENGINEERING LIMITED**  
**NOTES ON THE ACCOUNTS continued**  
**31 December 1996**

| 7. <u>Tangible assets</u>                                  | <u>Land and Buildings</u> |                   |                  | <u>Plant and</u>  |
|--|---------------------------|-------------------|------------------|-------------------|
|  | <u>Freehold</u>           | <u>Leasehold</u>  |                  | <u>Equipment</u>  |
| <u>Cost</u>  |                           |                   |                  | <u>Owned</u>      |
| <u>Total</u>   | <u>Over 50 years</u>      |                   |                  |                   |
|  | £                         | £                 | £                | £                 |
| At 1 January 1996  | 1,127,092                 | 220,000           | 5,800,508        | 7,147,600         |
| Currency realignment                                       | -                         | -                 | (4,367)          | (4,367)           |
| Additions  | -                         | -                 | 1,973            | 1,973             |
| Disposals  | (232,346)                 | -                 | (2,871,423)      | (3,103,769)       |
| At 31 December 1996  | <u>894,746</u>            | <u>220,000</u>    | <u>2,926,691</u> | <u>4,041,437</u>  |
| <u>Depreciation</u>  |                           |                   |                  |                   |
| At 1 January 1996  | 92,567                    | 28,600            | 5,778,898        | 5,900,065         |
| Currency realignment                                       | -                         | -                 | (2,982)          | (2,982)           |
| Provisions   | 4,440                     | 4,400             | 14,928           | 23,768            |
| Disposals  | (33,188)                  | -                 | (2,871,079)      | (2,904,267)       |
| At 31 December 1996  | <u>63,819</u>             | <u>33,000</u>     | <u>2,919,765</u> | <u>3,016,584</u>  |
| <u>Net book value</u>                                      |                           |                   |                  |                   |
| At 31 December 1996  | <u>830,927</u>            | <u>187,000</u>    | <u>6,926</u>     | <u>1,024,853</u>  |
| At 31 December 1995  | <u>1,034,525</u>          | <u>191,400</u>    | <u>21,610</u>    | <u>1,247,535</u>  |
| 8. <u>Stocks</u>   |                           | 1996              |                  | 1995              |
|  |                           | £                 |                  | £                 |
| Stocks   |                           | <u>582,475</u>    |                  | <u>639,250</u>    |
| 9. <u>Debtors</u>  |                           | 1996              |                  | 1995              |
|  |                           | £                 |                  | £                 |
| Amounts falling due within one year:                       |                           |                   |                  |                   |
| Trade debtors  |                           | 346,067           |                  | 182,344           |
| Other debtors  |                           | 4,051,006         |                  | 7,660,336         |
| Amounts recoverable on long term contracts                 |                           | 17,148,894        |                  | 11,854,535        |
| Amounts owing by parent and fellow subsidiary undertakings |                           | <u>10,255,313</u> |                  | <u>13,805,520</u> |
|  |                           | 31,801,280        |                  | 33,502,735        |
| Amounts falling due after more than one year:              |                           |                   |                  |                   |
| Amounts recoverable on long term contracts                 |                           | <u>4,183,528</u>  |                  | <u>8,325,595</u>  |
|  |                           | <u>35,984,808</u> |                  | <u>41,828,330</u> |

**COSTAIN CIVIL ENGINEERING LIMITED**  
**NOTES ON THE ACCOUNTS continued**  
**31 December 1995**

---

10. Cash at bank and in hand

The company's banker has the right to set off the company's bank balance when in credit against borrowings by Richard Costain Limited.

| 11. <u>Borrowings</u> | 1996<br>£      | 1995<br>£      |
|-----------------------|----------------|----------------|
| Bank overdraft        | <u>627,493</u> | <u>639,651</u> |

12. Creditors: amounts falling due within one year

|  | 1996<br>£         | 1995<br>£         |
|--|-------------------|-------------------|
| Trade creditors  | 12,066,104        | 8,499,044         |
| Other creditors and social security                        | 10,694,925        | 6,975,691         |
| Joint ventures - other creditors                           | 10,024,775        | 18,855,985        |
| Credit balances on long term contracts                     | 2,350,852         | 2,417,444         |
| Amounts owing to parent and fellow subsidiary undertakings | 9,600,722         | 7,978,027         |
| Amounts owing to associated undertakings                   | 244,671           | -                 |
| Taxation   | <u>2,677,656</u>  | <u>3,706,601</u>  |
|  | <u>47,659,705</u> | <u>48,432,792</u> |

13. Creditors: amounts falling due after more than one year

|                 |                  |                  |
|-----------------|------------------|------------------|
| Trade creditors | <u>1,719,127</u> | <u>4,945,586</u> |
|-----------------|------------------|------------------|

14. Provisions for liabilities and charges

|                    | At beginning<br>of year | Movement<br>in year | At end<br>of year |
|--------------------|-------------------------|---------------------|-------------------|
| Contract provision | 3,485,899               | 263,709             | 3,749,608         |
| TML provision      | <u>15,000,000</u>       | -                   | <u>15,000,000</u> |
|                    | <u>18,485,899</u>       | <u>263,709</u>      | <u>18,749,608</u> |

**COSTAIN CIVIL ENGINEERING LIMITED**  
**NOTES ON THE ACCOUNTS continued**  
**31 December 1996**

15. Share capital

|   | 1996             |                  | 1995             |                  |
|---|------------------|------------------|------------------|------------------|
|   | Authorised<br>£  | Issued<br>£      | Authorised<br>£  | Issued<br>£      |
| Ordinary shares of<br>£1 each, fully paid | <u>5,000,000</u> | <u>3,892,858</u> | <u>5,000,000</u> | <u>3,892,858</u> |

16. Reconciliation of movement in shareholders' funds

|   | 1996<br>£        | 1995<br>£        |
|---|------------------|------------------|
| Retained loss for<br>the financial year | (176,464)        | (2,950,609)      |
| Opening shareholders' funds             | <u>6,992,553</u> | <u>9,943,162</u> |
| Closing shareholders' funds             | <u>6,816,089</u> | <u>6,992,553</u> |

17. Reserves

|                     | <u>Profit and<br/>loss account</u><br>£ |
|---------------------|---|
| At 1 January 1996   | 3,099,695                               |
| Loss for the year   | <u>(176,464)</u>                        |
| At 31 December 1996 | <u>2,923,231</u>                        |

18. Consolidated accounts

Consolidated accounts have not been prepared under S228 of the Companies Act 1985, as the company at 31 December 1996 was a wholly owned subsidiary of Costain Group PLC, its ultimate parent company, which is a company incorporated in Great Britain and registered in England and Wales.

19. Joint ventures

|                                       | Percentage<br>interest | Nature of<br>business | Country       | Accounts<br>year end<br>date |
|---------------------------------------|------------------------|-----------------------|---------------|------------------------------|
| Costain Tarmac                        | 50                     | Civil Engineering     | UK            | 30 Sept                      |
| Transmanche-Link                      | 10                     | Civil Engineering     | UK and France | 31 Dec                       |
| Costain Taylor-Woodrow-Coulport       | 50                     | Civil Engineering     | UK            | 30 Sept                      |
| Airport Platform Contractors          | 10                     | Civil Engineering     | Hong Kong     | 31 Dec                       |
| Airport Platform (Civils) Contractors | 33                     | Civil Engineering     | Hong Kong     | 31 Dec                       |
| Anglo Japanese Contractors            | 33                     | Civil Engineering     | Hong Kong     | 30 Sept                      |

**COSTAIN CIVIL ENGINEERING LIMITED**  
**NOTES ON THE ACCOUNTS continued**  
**31 December 1996**

---

**20. Contingent liabilities**

The company has entered into cross guarantees together with the ultimate parent company and certain fellow Group undertakings, for loans and overdraft facilities made available to the Group. These facilities are included in the Group accounts and amount to £72.8M (1995 £26.2M) and US\$70.0M (1995 US\$ 169.8M).

The Group has a 10% interest in Transmanche Link ("TML"), the joint venture which was contracted for the construction of the Channel Tunnel. In late 1995, TML's client, the Channel Tunnel Group Limited and France Manche SA ("Eurotunnel") made claims of approximately £1 billion against TML in relation to the procurement of rolling stock. TML, having obtained external legal advice, considers that the amounts claimed include substantial consequential losses which management believe are specifically excluded under the terms of the contract and that it has no liability in respect of the matters raised. The contracts in respect of which these claims were made referred disputes in the first instance to a panel of three experts. The decision of this panel in relation to these claims was delivered on 30 April 1997. This decision confirmed that TML has no liability for consequential losses and did not require any payment to be made by TML, even taking account of certain limited issues where the Panel did recognise that Eurotunnel had a right to recover damages. Eurotunnel has a continuing right to refer to arbitration the dispute which was submitted to the Panel. TML continues to believe, taking into account the legal advice it has received, that it has no liability in respect of the matters raised.

There are also contingent liabilities in respect of performance bonds and other undertakings entered into in the ordinary course of business.

**21. Related party transactions**

The company's related party transactions as defined by Financial Reporting Standard 8 (FRS 8) and the nature of the relationships and the amounts involved are summarised below:-

Sale of goods and services to joint ventures:

|                     |                |
|---------------------|----------------|
|                     | £              |
| Staff               | 470,642        |
| Management Services | <u>9,257</u>   |
|                     | <u>479,899</u> |

**22. Ultimate parent undertaking**

The largest group of undertakings for which group accounts are drawn up is that of the ultimate parent undertaking, Costain Group PLC, a company registered in England and Wales.

Copies of the group accounts of Costain Group PLC may be obtained from the registered office of the company, 111 Westminster Bridge Road, London SE1 7UE.