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BALFOUR BEATTY CONSTRUCTION LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER 1979



BALFOUR BEATTY CONSTRUCTION LIMITED

Directors

D.A. HOLLAND DFH CEng MIEE
Chairman

J. STEVENSON BSc ARCST CEng FICE FIHE
Executive Director

N. ASHLEY

D.E. BEARDSMORE CEng AMGST MICE

R.J. COURT BSc(Eng) CEng
FICE

R.K. LORAIN BSc CEng FICE FFB

R.C.M. RANKIN

P.J. SHERLOCK FCA

Secretary

J.M. SALT

Auditors

ARTHUR ANDERSEN & CO.
1 Surrey Street
London WC2R 2PS

Registered Office

7 Mayday Road, Thornton Heath, Surrey

BALFOUR BEATTY CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED

31ST DECEMBER 1979

The Directors have pleasure in submitting their annual report which, together with the audited accounts for the year ended 31st December, 1979, will be presented to shareholders at the Annual General Meeting.

ACTIVITIES

The Company acts as the agent of Balfour Beatty Limited in the business of civil engineering construction and industrial building and the results are recorded in the accounts of that Company.

DIRECTORS

The names of the present Directors of the Company are given on the preceding page.

Mr. N. Ashley was appointed a Director of the Company with effect from 17th August 1979.

In accordance with the Articles of Association Mr. D.A. Holland and Mr. P.J. Sherlock retire by rotation, and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

The interests of the Directors, other than those of Mr. D.A. Holland who was also a Director of the ultimate holding Company, in the Share and Loan capital of BICC Limited at the relevant dates were as follows:

	<u>Ordinary Shares of 50p each</u>	
	<u>At 31.12.79</u>	<u>At 31.12.78</u>
D.E. Beardsmore	9,063*	9,063*
R.J. Court	3,044*	3,044*
R.K. Loraine	6,534*	6,534*
R.C.M. Rankin	5,721*	5,721*
P.J. Sherlock	255	255
	16,319*	16,319*
J. Stevenson	16,375*	16,375*

* Options to acquire this number of ordinary shares of 50p each in BICC Limited were granted under the BICC Employees' Share Option Scheme as follows:

<u>Date of Grant</u>	<u>No. of Shares</u>	<u>Subscription Price</u>
3.12.74	27,450	70.56p
13.7.76	4,612	113.00p
25.7.77	24,994	112.50p

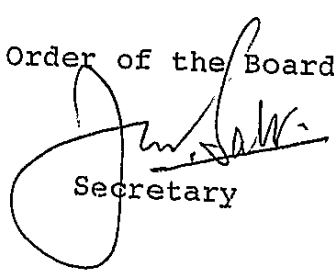
These options may be exercised at the subscription prices shown at varying times between 31.12.77 and 25.7.84.

AUDITORS

Arthur Andersen & Co. have indicated their willingness to continue as auditors and a resolution to re-appoint them in accordance with the provisions of Section 14(1) of the Companies Act 1976 will be proposed at the next Annual General Meeting.

Thornton Heath
8th January 1980

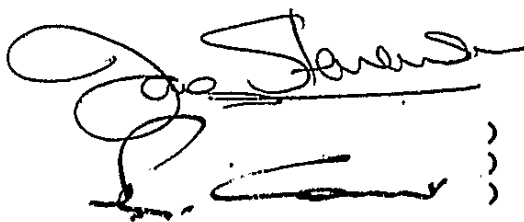
By Order of the Board


Secretary

BALFOUR BEATTY CONSTRUCTION LIMITED

BALANCE SHEET AT 31ST DECEMBER 1979

	<u>1979</u> £	<u>1978</u> £
<u>NET ASSETS</u>		
Loan to Holding Company	<u>100</u>	<u>100</u>
<u>FINANCED BY</u>		
<u>Share Capital</u>		
<u>Authorised, Issued and Fully Paid</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>



) Directors

The accompanying notes form an integral part of this balance sheet

BALFOUR BEATTY CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS

1. Results

Apart from management income of £2,500 (1978 £5,000) received in respect of agency services rendered, and directors' fees paid of £2,500 (1978 £5,000) all transactions are entered into as agent of Balfour Beatty Limited in whose accounts such transactions are recorded.

2. Directors' Emoluments

Directors' fees amounted to £2,500 (1978 £5,000) Two (1978 Two). Directors waived their right to receive fees amounting to £1,000 (1978 £2,000). Directors' fees ceased to be payable at 1.7.1979. No other emoluments are due for services to the Company.

The remuneration, excluding pension fund contributions, of the directors is analysed as follows:-

	<u>1979</u>	<u>1978</u>
Chairman	NIL	NIL
Emoluments of the (Five) highest paid directors. (1978 Five)	£. 500 Each	£1000 Each
Other directors:- £0 - £2,500	<u>Number</u> 2	1

3. Ultimate Holding Company

The ultimate holding company is BICC Limited which is registered in England.

REPORT OF THE AUDITORS

To the Members of

BALFOUR BEATTY CONSTRUCTION LIMITED

We have examined the balance sheet of Balfour Beatty Construction Limited at 31st December 1979 prepared on the historical cost basis.

In our opinion, the accompanying balance sheet gives a true and fair view, on the historical cost basis, of the state of affairs of the Company at 31st December 1979 and complies with the Companies Acts 1948 and 1967.

Arthur Andersen & Co.

London
25th January 1980

Arthur Andersen & Co.