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THE NEW ZEALAND RAILWAYS LIMITED

REPORT AND ACCOUNTS

31st DECEMBER 1981



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BALFOUR BEATTY CONSTRUCTION LIMITED

REPORT AND ACCOUNTS

31st DECEMBER 1981



BALFOUR BEATTY CONSTRUCTION LIMITED

DIRECTORS

D.A. HOLLAND DFH CEng MIEE

Chairman

J. STEVENSON BSc ARCST CEng FICE FIHE

Executive Director

R.C.M. RANKIN

Deputy Executive Director

N. ASHLEY

D.E. BEARDSMORE CEng AMGST MICE

D.W. CAWTHRA BSc (Hons) EEng MICE

G.J. GRIST MA S.C.T.

F.M. KENNEDY BSc CEng

R.K. LORAIN BSc EEng FICE FFB

Secretary

J.M. SALT

Auditors

ARTHUR ANDERSEN & CO.

1 Surrey Street

London WC2R 2PS

Registered Office

7 Mayday Road, Thornton Heath, Surrey

25th January 1982

BALFOUR BEATTY CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED

31st DECEMBER 1981

The Directors have pleasure in submitting their annual report which, together with the audited accounts for the year ended 31st December 1981, 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.

In accordance with the Articles of Association Mr. N. Ashley, Mr. D.E. Beardsmore and Mr. R.C. Rankin retire by rotation, and, being eligible offer themselves for re-election.

DIRECTORS' INTERESTS

Holdings

The interests of directors at 31st December 1981 in the capital of BICC Limited, being the ultimate holding company, and its subsidiary companies (excluding Mr. D.A. Holland, who is a director of BICC Limited) were:-

<u>Director</u>	<u>Class of shares or loan capital</u>	<u>Interest at</u>	
		<u>31.12.81</u>	<u>1.1.81</u>
J. Stevenson	Ordinary shares of 50p each	11,666	6,000

Options

The directors (excluding Mr. D.A. Holland) hold options to acquire the following number of ordinary shares of 50p each in BICC Limited under the BICC Employees' Share Option Scheme 1974 and the BICC Employees Savings Related Share Option Scheme 1981. These options may be exercised at the subscription prices shown below, normally exercisable at varying times from now to June 1987.

<u>Director</u>	<u>Option Price at</u>		<u>Number of shares at</u>	
	<u>1.1.81</u>	<u>31.12.81</u>	<u>1.1.81</u>	<u>31.12.81</u>
N. Ashley	132.00	128.14	19,480	20,066
D.E. Beardsmore	132.00	128.14	13,352	13,754
	-	215.00	--	1,269
D.W. Cawthra	132.00	128.14	3,181	3,277
G.J. Grist	119.50	-	9,832	-
	132.00	128.14	10,037	10,339
	-	215.00	-	1,813
F.M. Kennedy	119.50	116.01	5,782	5,956
	132.00	128.14	5,234	5,392
	-	215.00	-	1,813
R.K. Loraine	112.50	-	6,534	-
	-	215.00	-	1,813
R.C.M. Rankin	-	215.00	-	1,813
J. Stevenson	112.50	-	5,888	-
	-	215.00	-	1,813

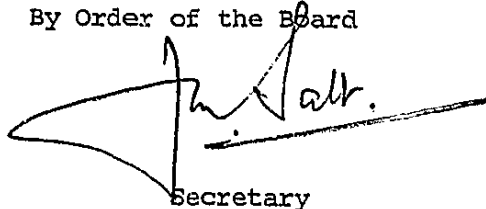
All interests at the dates shown (or dates of appointment if later) are beneficial except where indicated.

No director had any interest in fellow subsidiary companies at the relevant dates.

AUDITORS

Arthur Andersen & Company 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.

By Order of the Board


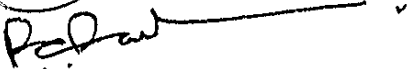

Secretary

25th January 1982
Thornton Heath

BALFOUR BEATTY CONSTRUCTION LIMITED

BALANCE SHEET AT 31st DECEMBER 1981

	<u>1981</u>	<u>1980</u>
	<u>£</u>	<u>£</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</u>		
<u>Paid</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

Directors

25 JAN 1982

The accompanying notes form an integral part of this balance sheet

BALFOUR BEATTY CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS

1. Basis of Accounting

The balance sheet has been prepared under the historical cost convention.

2. Results

All transactions are entered into as agent of Balfour Beatty Limited in whose accounts such transactions are recorded. The Company has not traded on its own account and accordingly has made neither a profit nor a loss. No profit and loss account is therefore prepared.

3. Directors' Emoluments

No directors are entitled to remuneration for services to the Company.

No other emoluments are due for services to the Company.

4. Ultimate Holding Company

The Company's ultimate holding company is BICC Limited which is incorporated in England.

REPORT OF THE AUDITORS

to the members of

BALFOUR BEATTY CONSTRUCTION LIMITED

We have audited the balance sheet in accordance with approved Auditing Standards.

In our opinion, the accounts (which have been prepared under the historical cost ~~accounts~~ convention) give a true and fair view of the state of the Company's affairs at 31st December 1981, and comply with the Companies Acts 1948 to 1981, insofar as those Acts apply to this balance sheet.

London

Arthur Andersen & Co.

Arthur Andersen & Co.

Chartered Accountants

25th January 1982