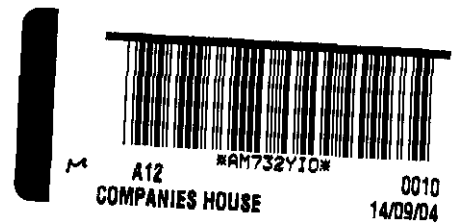


Company No. 1198998

CONSTRUCTION CONFEDERATION HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2003



CONSTRUCTION CONFEDERATION HOLDINGS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 December 2003

FINANCIAL STATEMENTS

The Directors present their report and financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The Company did not trade during the year.

DIRECTORS

The directors who served during the year were:-

M B Adamson	(Appointed 20 August 2003)
G R Marsh	(Resigned 4 June 2003)
J A Southworth	
S G Ratcliffe	
A McHarg	(Resigned 18 February 2003)
C Perkin	
R James	(Appointed 20 August 2003)

No director held any beneficial interest in the share capital of the company.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company. In preparing those accounts, the Directors are required to:-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSTRUCTION CONFEDERATION HOLDINGS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 December 2003

AUDITORS

Grant Thornton offer themselves for re-appointment in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J A Southworth', is written over the printed name.

J A Southworth
Secretary

7 September 2004

REPORT OF THE AUDITORS

TO THE MEMBERS OF

CONSTRUCTION CONFEDERATION HOLDINGS LIMITED

FOR THE YEAR ENDED 31 December 2003

REPORT OF THE Independent AUDITORS TO THE MEMBERS OF CONSTRUCTION
CONFEDERATION HOLDINGS LIMITED

We have audited the financial statements of CONSTRUCTION CONFEDERATION HOLDINGS LIMITED for the year ended 31 December 2003 which comprise the principal accounting policies, the balance sheet and notes 1 to 3 on page 6. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom 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 2003 and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON UK LLP *Grant Thornton UK LLP*
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LONDON

10 September 2004

CONSTRUCTION CONFEDERATION HOLDINGS LIMITED

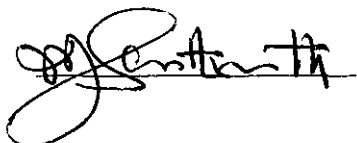
BALANCE SHEET

FOR THE YEAR ENDED 31 December 2003

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
<u>DEBTORS</u>		
Called up share capital not paid	<u>100</u>	<u>100</u>
<u>CAPITAL AND RESERVES</u>		
Called up share capital	<u>100</u>	<u>100</u>

The financial statements were approved by the board of Directors on 7 September 2004.

The company was dormant throughout the year.



J A Southworth
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

CONSTRUCTION CONFEDERATION HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2003

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and called up		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3. BENEFICIAL HOLDING

The company acts as a nominee of the Construction Confederation which is the beneficial owner of the entire share capital.