

**MULTI CONSTRUCTION PENSION
TRUST LIMITED**

**Report and Financial Statements
30 June 2006**



MULTI CONSTRUCTION PENSION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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MULTI CONSTRUCTION PENSION TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R L Mower
J M Cheetham
P Ivory
R J N Pope

SECRETARY

R L Mower

REGISTERED OFFICE

6 Drakes Meadow
Penny Lane
Swindon
Wiltshire
SN3 3LL

AUDITORS

Deloitte & Touche
Chartered Accountants
PO Box 250
66-67 Athol Street
Douglas
Isle of Man IM99 1XJ

MULTI CONSTRUCTION PENSION TRUST LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2006.

ACTIVITIES

The principal activity of the company is the undertaking and discharging of the office of trustee of the Multi Construction UK Pension Scheme under the terms of a deed of appointment dated 5 May 1983.

There were no items of income and expenditure during the year under review.

DIRECTORS

All the directors served throughout the year and to date.

None of the directors, nor their families, had any beneficial interests in the shares of the company, nor in the shares of any group company during the year.

AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



R L Mower

Secretary

27 Sept 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company 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; and
- prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MULTI CONSTRUCTION PENSION TRUST LIMITED

We have audited the financial statements of Multi Construction Pension Trust Limited for the year ended 30 June 2006 which comprise the balance sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

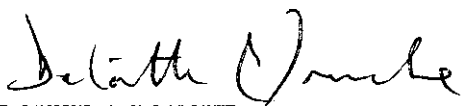
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its result for the year then ended, and the financial statements have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.



DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
Douglas
Isle of Man

Date: 4 October 2006

MULTI CONSTRUCTION PENSION TRUST LIMITED

BALANCE SHEET

30 June 2006

	2006 £	2005 £
CURRENT ASSETS		
Debtors – amounts owed by parent company	99	99
Debtors – amounts owed by other group companies	1	1
NET ASSETS	<u>100</u>	<u>100</u>
 CALLED UP SHARE CAPITAL		
Authorised, allotted and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Total equity shareholders' funds	<u>100</u>	<u>100</u>

The notes on page six form part of the financial statements.

These financial statements were approved by the Board of Directors on 27/9/2006.

Signed on behalf of the Board of Directors



R L Mower

Director



P Ivory

Director

NOTES TO THE ACCOUNTS

Year ended 2006

1. ACCOUNTING POLICY

The balance sheet is prepared under applicable United Kingdom accounting standards utilising the historical cost convention.

2. TRADING AND PROFIT AND LOSS ACCOUNT

The company acts as trustee of the Multi (UK) Limited Pension Scheme under a deed of appointment dated 5 May 1983. The company has not traded for its own benefit and has made neither profit nor loss during the current financial year or the preceding financial year.

The audit fee in both years has been borne by a fellow group company.

Movement in shareholders' funds and recognised gains and losses

There were no movements in shareholders' funds or recognised gains or losses in the year.

3. PARENT COMPANY AND ULTIMATE PARENT COMPANY

The parent company is A Roberts (Civil Engineering) Limited, registered in England and Wales. Copies of the financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ, registered number 1317959.

The directors have confirmed that the ultimate parent company is Murray and Roberts Holdings Limited, incorporated in South Africa. Copies of the financial statements are available from Murray and Roberts Holdings, Douglas Roberts Centre, 22 Skeen Boulevard, Bedfordview 2007, South Africa.

4. DIRECTORS

No director received any emoluments from the company during the year (2005 £Nil).

5. TAX

The Company is UK resident for tax purposes. The Company has remained dormant throughout the year and a provision for UK taxation is not therefore required.