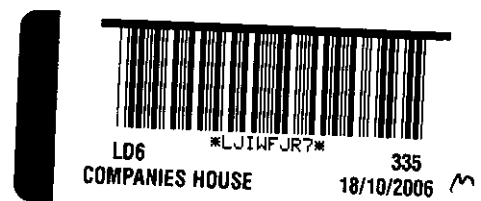


Company Registration No. 01779244 (England and Wales)

WOOLF CONSTRUCTION MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



WOOLF CONSTRUCTION MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	R M Marchant P R M Pindar J W Peel (Appointed 11 August 2005)
Secretary	Capita Company Secretarial Services Limited
Company number	01779244
Registered office	24-30 Holborn London EC1N 2LZ
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Solicitors	Herbert Smith Exchange House Primrose Street London EC2A 2HS

WOOLF CONSTRUCTION MANAGEMENT LIMITED

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WOOLF CONSTRUCTION MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Review of the business

The company has ceased trading, therefore no profit and loss account was presented. During the year the company paid a dividend of £86,193.

Directors

The following directors have held office since 1 January 2005:

G M Hurst (Resigned 31 October 2005)

R M Marchant

P R M Pindar

J W Peel (Appointed 11 August 2005)

Directors' interests

None of the directors who held office at the year end had any interest in the share capital of the company. The interests of the directors in the share capital of other group companies are shown in the accounts of those companies.

Auditors

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

WOOLF CONSTRUCTION MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2005**

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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. 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all steps that a director might reasonably be expected to have taken to be aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



P R M Pindar

Director

13 October 2006

WOOLF CONSTRUCTION MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WOOLF CONSTRUCTION MANAGEMENT LIMITED

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the balance sheet and the related notes 1 to 8. These financial statements have been prepared on the basis of 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 the directors and auditors

The directors are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities in relation to the financial statements.

Our responsibility is to audit the financial statements in accordance with relevant 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 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. 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 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 judgments 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 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP

Registered Auditor

London

16/10/06

WOOLF CONSTRUCTION MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	2004 £
Current assets			
Debtors	4	100	86,293
Total assets less current liabilities		100	86,293
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	-	86,193
Shareholders' funds - equity interests		100	86,293

The financial statements were approved by the Board on 13 October 2006



P R M Pindar
Director

WOOLF CONSTRUCTION MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has not produced a cashflow statement on the basis that the ultimate parent undertaking, The Capita Group Plc, has prepared a group cashflow statement in accordance with FRS1 (revised).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with accounting standards, as defined in the Companies Act 1985, applicable in the United Kingdom.

The company has adopted FRS21 'Events after the balance sheet date'. No restatement was required.

1.3 Related party transactions

The company has not prepared related party transactions disclosure on the basis that The Capita Group Plc owns at least 90% of the voting rights of the company. The consolidated financial statements of The Capita Group Plc are publicly available in accordance with FRS8.

2 Taxation

No provision has been made for corporation tax as the company has not traded and therefore there are no profits subject to corporation tax.

3 Dividends

	2005 £	2004 £
Ordinary paid	86,193	-

4 Debtors

	2005 £	2004 £
Amounts owed by parent and fellow subsidiary undertakings	100	86,293

5 Share capital

	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

WOOLF CONSTRUCTION MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2005	86,193
Dividend paid	(86,193)
	<hr/>
Retained loss for the year	(86,193)
	<hr/>
Balance at 31 December 2005	-
	<hr/> <hr/>

7 Employees

Number of employees

There were no employees during the year apart from the directors.

8 Control

The company's immediate parent undertaking is Woolf Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is The Capita Group Plc, a company incorporated in England and Wales. The accounts of The Capita Group Plc are available from the registered office at 71 Victoria Street, London SW1H 0XA.