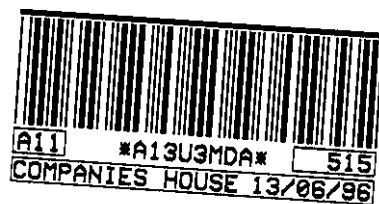


CANBERRA (SOUTHERN) LIMITED
(REGISTERED NUMBER 2005951)

DIRECTORS' REPORT AND ACCOUNTS
31 DECEMBER 1995



CANBERRA (SOUTHERN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1995

The directors present their report and the audited financial statements for the year ended 31 December 1995.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade.

CHANGE IN ACCOUNTING REFERENCE DATE

Following the decision of Alfred McAlpine PLC to change its accounting reference date in 1994 from 31 October to 31 December, the company has also changed its accounting reference date to 31 December. These accounts therefore include the results for the year ended 31 December 1995, with comparative figures for the fourteen months ended 31 December 1994.

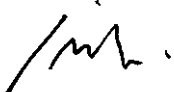
DIRECTORS

The directors throughout the year were:

EW Grove
T Hough
GR McCallum
SG Mills

None of the directors had a beneficial interest in any contract or arrangement of significance to which the company was a party during the year.

By Order of the Board



IM White
Secretary

27 March 1996

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1995

During the financial year and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor loss.

CANBERRA (SOUTHERN) LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u> <u>£'000</u>	<u>1994</u> <u>£'000</u>
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings		(600)	(600)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(600)</u>	<u>(600)</u>
 CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>(700)</u>	<u>(700)</u>
		<u>(600)</u>	<u>(600)</u>

The company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the year ended 31 December 1995.

Approved by the Board of directors on 27 March 1996 and signed on their behalf


T Hough
DIRECTOR

CANBERRA (SOUTHERN) LIMITED

NOTES TO THE ACCOUNTS 31 DECEMBER 1995

1 SHARE CAPITAL

1995
£'000

1994
£'000

Authorised, allotted and fully paid:

Ordinary shares of £1 each

100

100

2 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Alfred McAlpine PLC, a company registered in England.

A copy of the group accounts of the ultimate parent undertaking may be obtained from The Company Secretary, Alfred McAlpine PLC,