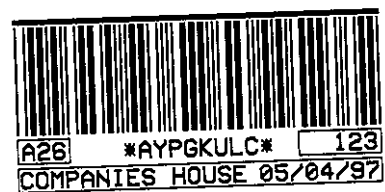


CANBERRA (SOUTHERN) LIMITED
(REGISTERED NUMBER 2005951)

DIRECTORS' REPORT AND ACCOUNTS
31 DECEMBER 1996



CANBERRA (SOUTHERN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1996

The directors present their report and the audited financial statements for the year ended 31 December 1996.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade.

DIRECTORS

The directors throughout the year were:

E W Grove (resigned 22 July 1996)
T Hough
G R McCallum
S G 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



I M White
Secretary

20 March 1997

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1996

During the financial year and the preceding financial year 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 1996

	<u>Notes</u>	<u>1996</u> £'000	<u>1995</u> £'000
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	2	100	100
Profit and loss account		(700)	(700)
SHAREHOLDERS' FUNDS		<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 1996.

Approved by the Board of directors on 20 March 1997 and signed on their behalf


T Hough
DIRECTOR

CANBERRA (SOUTHERN) LIMITED

NOTES TO THE ACCOUNTS 31 DECEMBER 1996

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2 SHARE CAPITAL

	<u>1996</u> £'000	<u>1995</u> £'000
Authorised, allotted and fully paid:		
100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 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, 8 Suffolk Street, London SW1Y 4HG.