

**Carillion International (Civil Engineering) Limited**

**Directors' report and financial  
statements**

**Registered number 2034158**

**31 December 2003**



## Directors' report

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

### Principal activities and business review

The company has not traded or made profits or losses during the year ended 31 December 2003.

### Directors and directors' interests

The directors serving during the year were:

M C Palmer

KF Bates

R F Tapp

The directors who held office at the end of the financial year and their families, other than those whose interests are disclosed in the financial statements of the ultimate holding company, had the following interests in, and options to subscribe for, ordinary shares of 50p each in Carillion plc:

	At 31 December 2003		At 1 January 2003		Share option movements in year		
	Fully Paid	Share options	Fully paid	Share options	granted	exercised	lapsed
M C Palmer	35,727	227,735	35,727	308,672	5,007	-	85,944
R F Tapp	-	304,244	-	189,162	115,082	-	-
KF Bates	20,216	117,756	17,517	149,964	8,002	2,699	37,511

No director had any beneficial interest in the share or loan capital of any subsidiary of Carillion plc.

Approved by the board on 10 March 2004 and signed on its behalf by:

  
**R F Tapp**  
 Secretary

Birch Street  
 Wolverhampton  
 WV1 4HY

**Balance sheet**  
*at 31 December 2003*

	<i>Note</i>	<b>2003</b> £	2002 £
<b>Current assets</b>			
Debtors		-	-
		<hr/>	<hr/>
		-	-
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to group undertakings		(852,632)	(852,632)
		<hr/>	<hr/>
<b>Net liabilities</b>		<b>(852,632)</b>	<b>(852,632)</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	100,000	100,000
Profit and loss account		(952,632)	(952,632)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<b>(852,632)</b>	<b>(852,632)</b>
		<hr/>	<hr/>

Pursuant to the Companies Act 1985 (Audit Exemptions) (Amendment) Regulations 2000 (SI2000 no. 1430);

- a) the company was entitled to exemption from audit under subsection 1 of section 249AA of the Companies Act 1985 ("the Act") for the financial year ending 31 December 2003.
- b) members have not required the company to obtain an audit of its accounts for the financial year ended 31 December 2003 in accordance with subsection 2 of section 249B of the Act; and
- c) The directors acknowledge their responsibilities for:
  - i) ensuring the company keeps accounting records which comply with section 221 of the Act; and
  - ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company;

These financial statements were approved by the board of directors on 10 March 2004 and signed on its behalf by:



**KF Bates**  
 Director

## **Notes**

*(forming part of the financial statements)*

### **1 Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of accounting***

These financial statements are prepared under cost convention and in accordance with applicable UK accounting standards.

#### ***Profit and loss account***

The company has not prepared a profit and loss account as it has not traded during the year and consequently has made neither a profit nor a loss.

#### ***Cash flow statement***

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carillion plc, the company's ultimate Group undertaking, includes the company's cash flows in its own published consolidated cash flow statement.

### **2 Directors' remuneration**

The directors, being the only employees have neither received nor waived any remuneration during the year (2002: £Nil).

## Notes (continued)

### 3 Called up share capital

	2003 £	2002 £
<i>Authorised:</i>		
1,000,000 ordinary shares of £1 each	<b>1,000,000</b>	1,000,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
100,000 ordinary shares of £1 each	<b>100,000</b>	100,000
	<hr/>	<hr/>

### 4 Parent companies

The company's immediate parent company is Carillion Construction Limited, whilst the company's ultimate parent company is Carillion plc, both of which are incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Carillion plc are available from 24 Birch Street, Wolverhampton, WV1 4HY.