

Barclay Mowlem (Thailand) Limited

Directors' Report and Accounts

31 December 2001

Registered number 2354496



BARCLAY MOWLEM (THAILAND) LIMITED

Directors' Report and Accounts

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BARCLAY MOWLEM (THAILAND) LIMITED

Directors' report

The directors present their annual report and the Accounts for the year ended 31 December 2001.

Principal activities, results and dividend

The company did not trade in the year. The directors do not recommend a dividend (2000:£nil).

Directors and their interests

The directors who held office during the year were as follows:

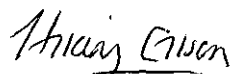
DJ Ridley
D H Goodman
D C Hudson
GT Brown
J C Gains
Mowlem Management Limited

The beneficial interest of the directors, including their wives and children who have not attained majority, in the Ordinary shares of the ultimate holding company, John Mowlem & Company PLC, required to be disclosed by the Companies Act 1985, are as below:

	Options and ordinary shares of 25p each			
	1 January 2001		31 December 2001	
	Shares	Options	Shares	Options
DJ Ridley	-	233,491	20,642	200,000
GT Brown	20,925	297,971	39,724	272,435
J C Gains	79,567	552,711	138,087	404,034

Except as detailed above, none of the directors had an interest in the share capital of the company nor in the share capital of any other group companies except as a nominee.

By order of the board



Authorised Representative
Mowlem Secretariat Limited
Secretary

White Lion Court
Swan Street
Isleworth
Middlesex
2002

BARCLAY MOWLEM (THAILAND) LIMITED

Statement of directors' responsibilities

Company law requires the directors to prepare Accounts 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 Accounts, 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 Accounts;
- prepare the Accounts 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 Accounts 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.

BARCLAY MOWLEM (THAILAND) LIMITED

Balance sheet

at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Debtors	3	482,306	482,306
		<hr/>	<hr/>
Net assets		482,306	482,306
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	4	4
Profit and loss account		482,302	482,302
		<hr/>	<hr/>
Equity shareholders' funds		482,306	482,306
		<hr/> <hr/>	<hr/> <hr/>

For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year; and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These Accounts were approved by the board of directors on 25 April 2002 and were signed on its behalf by:


GT Brown
Director

BARCLAY MOWLEM (THAILAND) LIMITED

Notes

(forming part of the Accounts)

1 Accounting policies

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

Basis of preparation

The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Profit and loss account

The company did not trade during the year and incurred neither profit nor loss. The company had no employees and its directors received no remuneration from the company.

3 Debtors: amounts falling due within one year

	2001 £	2000 £
Amounts owed by group undertakings	482,306	482,306
	<hr/>	<hr/>

4 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	4	4
	<hr/>	<hr/>

5 Ultimate holding company

The ultimate holding company is John Mowlem & Company PLC, a company incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by John Mowlem & Company PLC. The consolidated accounts of John Mowlem & Company PLC are available to the public and may be obtained from White Lion Court, Swan Street, Isleworth, Middlesex TW7 6RN.

No other group accounts include the results of the company.