

# **Proby Limited**

**Registered Number 3403272**

## **Directors' Report and Financial Statements For the Period Ended 31 December 2005**

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# Proby Limited

## Directors' Report

The Directors present their report and the unaudited financial statements for the period ended 31 December 2005.

### Principal activities

The company has not traded during the period.

### Directors and their interests

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

AM Nominees Limited  
AM Secretaries Limited  
N Cocker (resigned 28 April 2006)

No director had any interest in the shares of the Company at any point during the year. The share interests of P V Carolan and N Cocker in Alfred McAlpine plc, the ultimate parent company, are disclosed in the accounts of Alfred McAlpine plc and Alfred McAlpine Utility Services Group Limited respectively.

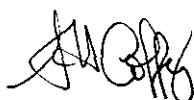
### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements of 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; and
- prepare the financial statements 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 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.

By Order of the Board



**AM Secretaries Limited**  
Secretary  
12 September 2006

FOR AND ON BEHALF OF  
**AM SECRETARIES LIMITED**

# Proby Limited

## Balance Sheet at 31 December 2005

|  | Note | 31 December<br>2005<br>£ | 31 October<br>2004<br>£ |
|--|------|--------------------------|-------------------------|
| Fixed Asset Investments                                  | 2    | 1                        | 1                       |
| Debtors  | 3    | 59,867,277               | 59,867,277              |
| Creditors – amounts falling due within one year          | 4    | (13,140,712)             | (13,140,712)            |
| Net current assets                                       |      | 46,726,565               | 46,726,565              |
| Total assets less current liabilities                    |      | 46,726,566               | 46,726,566              |
| Creditors – amounts falling due after more than one year | 5    | (12,875,000)             | (12,875,000)            |
| <b>Net Assets</b>  |      | <b>33,851,566</b>        | <b>33,851,566</b>       |
| <b>Capital and reserves</b>                              |      |                          |                         |
| Called up share capital                                  | 6    | 25,700,000               | 25,700,000              |
| Capital reserve  |      | 7,830,679                | 7,830,679               |
| Profit and loss account                                  |      | 320,887                  | 320,887                 |
| <b>Equity shareholders' funds</b>                        |      | <b>33,851,566</b>        | <b>33,851,566</b>       |

For the year ended 31 December 2005 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; 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 Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 12 September 2006

AM Nominees Limited  
Director  
12 September 2006

FOR AND ON BEHALF OF  
AM NOMINEES LIMITED

# Proby Limited

## Notes to the Financial Statements for the year ended 31 December 2005

### 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 financial statements.

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

#### Profit and loss account

The Company has not traded during the year and consequently no amounts have been charged or credited to the profit and loss account (£2004: £nil).

### 2 Investments

|  | £        |
|--|----------|
| <b>Cost and Net book value at 31 October 2004 and 31 December 2005</b> | <b>1</b> |

In the opinion of the directors the aggregate value of investments at the balance sheet date is not less than the aggregate amounts shown above.

Investment comprises 100% holding in Kennedy Highways Limited incorporated in England and Wales.

### 3 Debtors

|                                    | 2005<br>£  | 2004<br>£  |
|------------------------------------|------------|------------|
| Amounts owed by group undertakings | 59,867,277 | 59,867,277 |

### 4 Creditors – amounts falling due within one year

|                                    | 2005<br>£  | 2004<br>£  |
|------------------------------------|------------|------------|
| Amounts owed to group undertakings | 13,140,712 | 13,140,712 |

### 5 Creditors – amounts falling due after one year

|                                    | 2005<br>£  | 2004<br>£  |
|------------------------------------|------------|------------|
| Amounts owed to group undertakings | 12,875,000 | 12,875,000 |

# Proby Limited

## 6 Share capital

|  | 2005<br>£         | 2004<br>£         |
|--|-------------------|-------------------|
| <b>Authorised:</b>                         |                   |                   |
| Ordinary shares of £1 each                 | 200,000           | 200,000           |
| Preference shares of £1 each               | 22,000,000        | 22,000,000        |
| Deferred shares of £1 each                 | 5,500,000         | 5,500,000         |
|  | <u>27,700,000</u> | <u>27,700,000</u> |
| <b>Allotted, called up and fully paid:</b> |                   |                   |
| Ordinary shares of £1 each                 | 200,000           | 200,000           |
| Preference shares of £1 each               | 20,000,000        | 20,000,000        |
| Deferred shares of £1 each                 | 5,500,000         | 5,500,000         |
|  | <u>25,700,000</u> | <u>25,700,000</u> |

## 7 Ultimate parent company

The company's ultimate parent company is Alfred McAlpine plc, a company incorporated in Great Britain and registered in England. Copies of the consolidated financial statements of Alfred McAlpine plc can be obtained from the Company Secretary, Alfred McAlpine plc, Kinnaid House, 1 Pall Mall East, London SW1Y 5AZ