

Aiton & Co Limited

Accounts 31 August 1999

together with director's and auditors' reports

Registered number: 3573344



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Director's report

For the fifteen months ended 31 August 1999

The director presents his first annual report, together with the accounts and auditors' report, for the fifteen month period ended 31 August 1999.

Principal activities and business review

The company was incorporated on 1 June 1998 as Pinco 1072 Limited. The name of the company was changed to Aiton & Co Limited on 12 June 1998. The company did not trade in the period.

Directors and their interests

The directors who served during the period are shown below:

| | |
|---------------------------------|---|
| Pinsent Curtis Director Limited | (appointed 1 June 1998, resigned 25 June 1998) |
| D.V. Sayer | (appointed 25 June 1998) |
| R.A. Wilson | (appointed 25 June 1998, resigned 11 December 1998) |

None of the directors had any interests in the share capital of the company.

Director's responsibilities

Company law requires the director to prepare accounts for each financial period 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 accounts, the director is 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Director's report (continued)

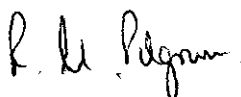
Auditors

On incorporation, Arthur Andersen were appointed auditors of the company.

The director will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Stores Road
Derby
DE21 4BG

By order of the Board,



R.M. Pilgrim
Secretary

10 December 1999

Auditors' report

Leeds

To the Shareholders of Aiton & Co Limited:

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policy set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 August 1999 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen

Chartered Accountants and Registered Auditors

1 City Square
Leeds
LS1 2AL

10 December 1999

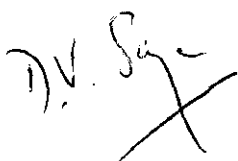
Balance sheet

31 August 1999

| | Note | 1999 £ |
|-----------------------------------|------|-----------|
| Current assets | | |
| Cash at bank and in hand | | <u>1</u> |
| Capital and reserves | | |
| Called-up share capital | 2 | <u>1</u> |
| Equity shareholders' funds | | <u>1</u> |

Signed on behalf of the Board

D.V. Sayer
Director



10 December 1999

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

31 August 1999

1 Accounting policy

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Called-up share capital

| | 1999 £ |
|--|--------------|
| <i>Authorised</i> | |
| 1,000 ordinary shares of £1 each | <u>1,000</u> |
| <i>Allotted and called-up and fully paid</i> | |
| 1 ordinary share of £1 each | <u>1</u> |

3 Ultimate parent company

The largest group in which Aiton & Co Limited is consolidated is The Shaw Group Inc, incorporated in the USA. Copies of these group accounts may be obtained from:

8545 United Plaza Boulevard
Baton Rouge
Louisiana 70809
USA

The smallest group in which Aiton & Co Limited is consolidated is Shaw Group UK Holdings Limited, incorporated in England and Wales. Copies of these group accounts are available from Stores Road, Derby DE21 4BG.