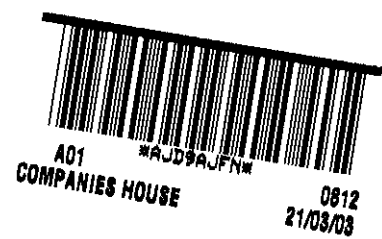


AMEC Investments Europe Limited

31 December 2002

Registered number 3704533



AMEC Investments Europe Limited

Balance Sheet as at 31 December 2002

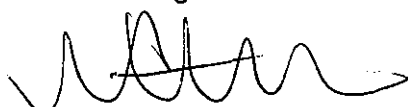
	Note	2002 £000	2001 £000
FIXED ASSETS			
Investments	2	2,614	2,614
CREDITORS: Amounts falling due after more than one year	3	<u>(2,614)</u>	<u>(2,614)</u>
Net assets		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>-</u>	<u>-</u>

For the year ended 31 December 2002 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 responsibilities 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 18 MAR 2003 and were signed on its behalf by:



AMEC NOMINEES LIMITED
DIRECTOR

The notes on page 2 form part of these accounts.

AMEC Investments Europe Limited

Notes to the Accounts

1 ACCOUNTING POLICIES

Basis of the Preparation of the Accounts

The directors have taken advantage of the exemption of FRS8, paragraph 3(c) and have not disclosed related party transactions with parent and fellow subsidiary undertakings.

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

Cash Flow Statement

The company is exempt from the requirement of Financial Reporting Standard No. 1 to prepare a cash flow as it is a wholly owned subsidiary undertaking of AMEC plc, and its cash flows are included within the consolidated cash flow of that group.

2 INVESTMENTS (held as fixed assets)

	Equity Held %	1 January and 31 December 2002 £000
COST		
Subsidiary undertakings		
Option SPV Limited	100	2,600
AMEC Europe BV	100	<u>14</u>
		<u>2,614</u>

3 CREDITORS: Amounts falling due after more than one year

	2002 £000	2001 £000
Amounts owed to group undertakings	<u>2,614</u>	<u>2,614</u>

4 SHARE CAPITAL

	2002 number	2001 number	Authorised, Allotted called up and fully paid 2002 £	2001 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 ULTIMATE PARENT COMPANY

The company regarded by the directors as the ultimate parent company is AMEC plc which is incorporated in England. Copies of the group accounts can be obtained from AMEC plc, Sandiway House, Hartford, Northwich, Cheshire, CW8 2YA.