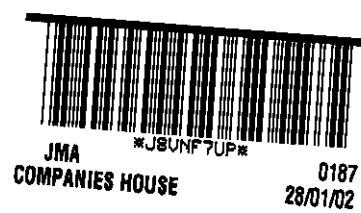


Primequota Limited

Directors' report and financial statements

31 December 2000

Registered number 3897071



Primequota Limited

Directors

J D Early
D T O'Brien
P Parry
D J W Barry
B Frith
A Padidar

Secretary

S Taberner

Registered Office

Sandiway House
Hartford
Northwich
Cheshire CW8 2YA

Auditors

KPMG Audit Plc
Chartered Accountants
St James' Square
Manchester
M2 6DS

Primequota Limited

Directors' Report

Business Review

The company did not trade during the period, being incorporated on 20 December 1999.

Directors

The following were directors during the period:

Deansgate Company Formations Limited were appointed a director on 20 December 1999, resigning on 25 January 2000, on which date AMEC Nominees Limited and Mr M J Bardsley were appointed directors.

AMEC Nominees Limited and Mr M J Bardsley resigned as directors on 3 February 2000, on which date Messrs J D Early and O Russo were appointed directors.

Messrs P Parry and D T O'Brien were appointed directors on 23 June 2000.

Mr O Russo resigned as a director on 17 July 2001, on which date Messrs D J W Barry, B Frith and A Padidar were appointed directors.

Auditors

A resolution is to be proposed at the Annual General Meeting for the appointment of KPMG Audit Plc as auditors of the company.

By Order of the Board



S TABERNER
Secretary

21/1/02

AMEC plc
Sandiway House
Hartford
Northwich
Cheshire CW8 2YA

Primequota Limited

Profit and Loss Account for the period ended 31 December 2000

During the financial period, the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

Balance Sheet as at 31 December 2000

	Note	2000 £	2000 £
FIXED ASSETS			
Investments	3		200
CURRENT ASSETS			
Debtors amounts falling due within one year	4	1,000	
Debtors amounts falling due after one year	4	<u>1,500,000</u>	
		1,501,000	
CREDITORS: amounts due within one year	5	<u>(200)</u>	
NET CURRENT ASSETS			1,500,800
CREDITORS: amounts falling due after one year	6		<u>(1,500,000)</u>
NET ASSETS			<u>1,000</u>
CAPITAL AND RESERVES			
Share capital	7		<u>1,000</u>

Approved by the Board of Directors on 21/1/02



DIRECTOR - D T O'BRIEN

Primequota Limited

Notes on the Accounts (forming an integral part of 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.

Work in Progress

Work in progress is stated at the lower of cost (including attributable overheads and interest) and net realisable value.

2 DIRECTORS' REMUNERATION

None of the directors received remuneration in respect of their services during the period.

3 INVESTMENTS (held as fixed assets)

	Equity Held	At 20 Dec 1999	Additions	At 31 Dec 2000
	%	£	£	£
COST				
Subsidiary undertakings				
Primequota (Bamber Bridge 2000) Limited	100	-	100	100
Primequota (Dudley) Limited	100	-	100	100
		<u>-</u>	<u>200</u>	<u>200</u>

All the above companies are incorporated in England and have principal activities in property development. Neither of the companies has traded during the period.

Primequota Limited

Notes (continued)

4 DEBTORS

	2000 £
Amounts falling due within one year	
Amounts owed by related parties	<u>1,000</u>
Amounts falling due after one year	
Loan to Primequota (Dudley) Limited	500,000
Loan to Primequota (Bamber Bridge 2000) Limited	<u>1,000,000</u>
	<u>1,500,000</u>
Total debtors	<u>1,501,000</u>

5 CREDITORS: Amounts falling due within one year

	2000 £
Amounts due to group undertakings	<u>200</u>

6 CREDITORS: Amounts falling due after more than one year

	2000 £
Owed to associates	<u>1,500,000</u>

7 SHARE CAPITAL

	Authorised 2000 number	Allotted, called up and fully paid 2000 £
Ordinary 'A' shares of £1 each	500	500
Ordinary 'B' shares of £1 each	500	<u>500</u>
		<u>1,000</u>

The issued ordinary 'A' shares are held by AMEC Developments Limited.
The issued ordinary 'B' shares are held in equal numbers by Darleen (UK) Limited and Darleen Holdings Company NV registered in Holland.

Primequota Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgement 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;
- 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 maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Primequota Limited

Auditors' report to the members of Primequota Limited

We have audited the financial statements on pages 3 to 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 6, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

MANCHESTER

Date 25th January 2002