

Registered Company No: 4114185

**Laing Hyder Plc  
(Previously Equion Plc)**

**Report & Accounts  
for the period from incorporation to 31 December 2001**



Registered Office  
29 Bressenden Place  
London  
SW1E 5EQ

## **Directors' report & financial statements for the period from incorporation to 31 December 2001**

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## Directors & advisors

### Directors

The directors of the Company are shown in the Directors' Report on page 2.

### Company Secretaries & Registered Office

	<u>Appointed</u>	<u>Resigned</u>
R G Curtis	2 February 2001	12 April 2002
R Miller	2 February 2001	12 April 2002
P Shell	12 April 2002	
AMS	9 March 2001	

29 Bressenden Place  
London  
SW1E 5EQ

Previous: P.O. Box 295  
Alexandra Gate  
Rover Way  
Cardiff  
CF24 5UE

### Auditor

KPMG Audit Plc

## **Report of the directors for the period from incorporation to 31 December 2001**

The directors submit their report together with the financial statements for the period from incorporation to 31 December 2001

### **Principal trading activities and business review**

The company was incorporated on 21 November 2000 as Equion Plc and changed its name to Laing Hyder Plc on 11 December 2000. The company has not traded during the period and accordingly, has made neither a profit nor a loss. Consequently no profit and loss account has been prepared.

The directors do not recommend the payment of a dividend.

### **Directors**

The following directors held office during the period:

	<u>Appointed</u>	<u>Resigned</u>
R Weston	11 December 2000	
F Barras	5 March 2001	
J Whittington	11 December 2000	5 March 2001

### **Directors' interests**

The interests of R Weston in the shares of John Laing plc, the ultimate parent undertaking, are disclosed in the accounts of Laing Investments Limited.

No director has a service contract or receives any remuneration from the Company. No director has or has held during the period any personal interest in any significant or material contract with the company.

## **Report of the directors for the period from incorporation to 31 December 2001 (continued)**

### **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:

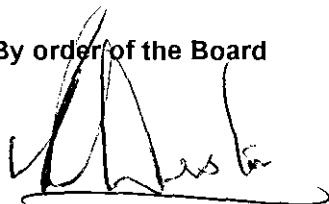
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 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.

### **Auditor**

KPMG Audit Plc was appointed as auditor of the Company. In accordance with Section 385 of the Companies Act 1985, a resolution to reappoint KPMG Audit Plc as auditor is to be proposed at the next Annual General Meeting.

**By order of the Board**



**R Weston  
Director**

**23 May 2002**

## Independent auditor's report to the members of Laing Hyder Plc

We have audited the financial statements on pages 5 to 7.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, 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 1985. 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 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

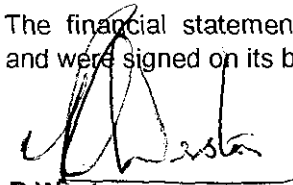
KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
London

31 May 2002

# **Balance sheet** **As at 31 December 2001**

	Notes	2001 £
<b>Current assets</b>		
Debtors	2	<u>50,000</u>
<b>Net Assets</b>		<u><b>50,000</b></u>
<b>Capital and reserves</b>		
Called up share capital	4	50,000
Reserves	3	-
<b>Equity shareholders' funds</b>	3	<u><b>50,000</b></u>

The financial statements were approved by the Board of Directors on 27 May 2002 and were signed on its behalf by:

  
R Weston  
Director

## Notes to the financial statements for the period from incorporation to 31 December 2001

### 1 Principal accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards together with the reporting requirements of the Companies Act 1985.

The Company has not traded during the period since incorporation and has received no income nor incurred any expenditure. Accordingly, during the period, the Company has made neither a profit nor a loss and incurred no other gains or losses. Consequently no profit and loss account has been prepared.

A cash flow statement is not present since John Laing plc, the ultimate parent company, has prepared a consolidated cash flow statement, including the cash flows of this company for the period ended 31 December 2001, in accordance with Financial Reporting Standard No 1 (Revised 1996).

### 2 Debtors

31 Dec 01

£

Amount owed by parent undertaking  
called up share capital not paid

50,000

50,000

### 3 Reconciliation of movements in Shareholders' Funds

	Share capital	Total shareholders' funds
	£	£
Profit/loss for the financial period	-	-
New share capital subscribed	<u>50,000</u>	<u>50,000</u>
Net movement in shareholders' funds	50,000	50,000
Shareholders' funds at incorporation	<u>-</u>	<u>-</u>
Closing shareholders' funds at 31 December 2001	<u>50,000</u>	<u>50,000</u>



## Notes to the financial statements for the period from incorporation to 31 December 2001

### 4 Share capital

	Authorised		Allotted, Unpaid	
	No.	£	No.	£
Ordinary shares of £1	50,000	50,000	50,000	50,000

All share capital was allotted during the period.

### 5 Related party transactions

In accordance with the exemption afforded by Financial Reporting Standard No 8, there is no disclosure in these financial statements of transactions with entities that are part of the John Laing plc group.

### 6 Ultimate Parent Undertaking

The immediate parent undertaking is Equion Plc. On 26 January 2001, Laing Investments Limited acquired the entire share capital of Hyder Investments Limited, thereby resulting in Equion Plc becoming a member of the John Laing group of companies. Its ultimate and controlling parent undertaking being John Laing plc from that date, is a company registered in England and Wales.

John Laing plc is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Laing Investments Limited, a company registered in England and Wales.

Copies of these consolidated financial statements are available from the registered office at Bressenden Place, London, SW1E 5EQ.