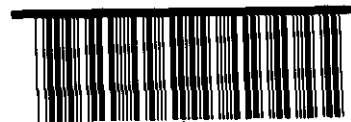


EUROPEAN ROAD HOLDINGS LIMITED

ACCOUNTS FOR THE PERIOD

19 April 2002 to 31 DECEMBER 2002



A19	*AW900Q1U*	0269
COMPANIES HOUSE		14/11/03
A17	*AW900Q1U*	0387
COMPANIES HOUSE		21/10/03

(Company Registration Number 4420880)

Reports and accounts for the period 19 April 2002 to 31 December 2002

	Page
Director' s report	3
Statement of Director' s responsibilities	3
Balance sheet	4
Notes to the financial statements	5 - 6

DIRECTORS' REPORT

The directors submit their report and the financial statements for the period 19 April 2002 to 31 December 2002.

REVIEW OF THE PERIOD

The company was incorporated on 19 April 2002.

The company has not traded during the period from incorporation to 31 December 2002.

DIRECTORS

The directors at any time during and subsequent to the period were:

F. Barras	- appointed 19 April 2002, resigned 28 June 2002
D. Potts	- appointed 19 April 2002
A.C. Roper	- appointed 19 April 2002

DIRECTOR'S SHAREHOLDINGS

No directors held any interest in the shares of the company as at 31 December 2002.

No director has, or had during the period, any personal interest in any significant or material contract with the company.

The interests of A.C. Roper and D. Potts in the shares of John Laing plc, the ultimate holding company are disclosed in the directors report of Laing Investments 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 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;
- prepare the financial statements on a 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.

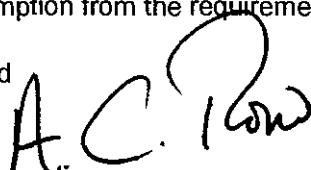
AUDITORS

The Company being dormant during the period ended 31 December 2002 qualifies under S. 249AA of Companies Act 1985, for the exemption from the requirement to appoint auditors.

On behalf of the board

A.C. Roper
Director

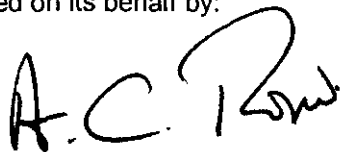
Date 30 April 2003



BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £
CURRENT ASSETS		
Debtors	5	1
NET CURRENT ASSETS		<u>1</u>
		£
CAPITAL AND RESERVES		
Called up share capital	6	1
Profit and loss account	7	-
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>

Financial statements on pages 4 to 6 were approved by the board of directors on 30 April 2003 and were signed on its behalf by:



A.C. Roper
Director

Notes to the financial statements for the period ended 31 December 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of accounts

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

Under Financial Reporting Standard No 1 (revised 1996) the company is exempt from the requirement to prepare a cashflow statement as it qualifies as a small company.

(b) Taxation

The charge for taxation takes into account taxation deferred because of timing differences in the treatment of certain items for taxation and accounting purposes. Provision for deferred tax is not made unless there is reasonable evidence that it will be payable in the foreseeable future.

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the period 19 April 2002 to 31 December 2002. Consequently, during this period the company made neither a trading profit nor a trading loss.

3 EMOLUMENTS OF DIRECTORS

The directors did not receive any remuneration in the period.

4 STAFF NUMBERS

The company had no employees during the period.

Notes to the financial statements for the period ended 31 December 2002
(Continued)

5 DEBTORS

	2002
	£
Amounts owed by group undertakings	1
	<u>1</u>

6 CALLED UP SHARE CAPITAL

Authorised	2002
Ordinary Shares at £1	No.
	<u>100</u>
	2002
Allotted, called up and fully paid	£
1 Ordinary Share at £1	<u>1</u>

7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Share Capital	Profit and Loss Account	Total
	£	£	£
Shareholders' funds at end of the period	<u>1</u>	<u>-</u>	<u>1</u>

8 TRANSACTIONS WITH RELATED PARTIES

There have been no transactions with related parties.

9 ULTIMATE PARENT UNDERTAKING

The company is a member of the John Laing group of companies. Its ultimate and controlling parent company, and the largest and smallest group in which the results of the company are consolidated is John Laing plc, a company registered in England and Wales.

Copies of the consolidated accounts of John Laing plc are available from the registered office at Nations House, 103 Wigmore Street, London W1U 1RR. The John Laing web site at www.laing.com can also be accessed for Parent Company information, including annual reports, Stock Exchange announcements, press releases and other background information.

EUROPEAN ROADS HOLDINGS LIMITED

Continuation to Balance Sheet

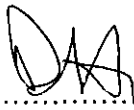
For the year ended 31 December 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

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 director's 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 its financial year, and of its profit and loss for the 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.

On behalf of the board



.....
Director
Date 30 April 2003