

CARILLION PENSION PLAN TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

(Registered in England, Number 04698269)



CARILLION PENSION PLAN TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their annual report, together with the financial statements for the year ended 31 December 2004.

Business review

The company has not traded or made profits or losses during the year ended 31 December 2004.

Directors and directors' interests

The directors serving during the period and their beneficial interests in the share capital of the company at 31 December 2004 were:

	Ordinary shares of £1 each
J Dawson	1
R F Tapp	1
R W A Hillier	1

R W A Hillier resigned on 1 March 2005. At this date the one share held by the director was transferred to J Dawson.

Approved by the Board on 9 March 2005 and signed on its behalf by:



P Clarke
Secretary

**Birch Street
Wolverhampton
WV1 4HY**

CARILLION PENSION PLAN TRUSTEES LIMITED

BALANCE SHEET

AT 31 DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	£	£
Current assets		
Debtors:		
Amounts owed by shareholders	3	3
	<hr/>	<hr/>
Capital and reserves		
Called up share capital	3	3
	<hr/>	<hr/>

Pursuant to the Companies Act 1985 (Audit Exemptions) (Amendment) Regulations 2000 (SI2000 no. 1430);

- a) the company was entitled to exemption from audit under subsection 1 of section 249AA of the Companies Act 1985 ("the Act") for the financial year ending 31 December 2004.
- b) members have not required the company to obtain an audit of its accounts for the financial year ended 31 December 2004 in accordance with subsection 2 of section 249B of the Act; and
- c) The directors acknowledge their responsibilities for:
 - i) ensuring the company keeps accounting records which comply with section 221 of the Act; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company;

These financial statements were approved by the board of directors on 9 March 2005 and signed on its behalf by:



J Dawson
Director

CARILLION PENSION PLAN TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the financial period. Therefore, no profit and loss account is attached.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carillion plc, the company's ultimate parent undertaking, includes the company's cash flows in its own published consolidated cash flow statement.

2. Directors' remuneration

The directors have neither received nor waived any remuneration during the year (2003: £Nil)

3. Share capital

	2004	2003
	£	£
<i>Allotted, called-up and fully paid</i>		
3 ordinary shares of £1 each	3	3
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100