

Byfleet Solna Limited

(Formerly Andrews-Weatherfoil Limited)

Report and Financial Statements

for the year ended

31 December 2007



Byfleet Solna Limited

Formerly Andrews-Weatherfoil Limited

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The Company undertook a small number of transactions during the year

FINANCIAL PERFORMANCE

During the year payments that had been made in previous years in settlement of employer liability claims against the Company but which had been paid by a fellow group company were charged to the Company along with a management charge for costs of administering the claims and interest

MARKET & OUTLOOK

The Company is not seeking any new opportunities

RESULTS AND DIVIDENDS

The results for the period are set out in the Income Statement on page 4

The retained loss for the year of £252,000 (2006 £nil) has been transferred to reserves

The directors approved and paid an interim dividend during the 2007 financial year of £250,000 (2006 £nil)

CHANGE OF COMPANY NAME

The company changed its name from Andrews-Weatherfoil Limited to Byfleet Solna Limited on 6 February 2008

DIRECTORS

The following persons were directors of the Company during the period -

P E Coote	(resigned on 10 August 2007)
M J Moody	(resigned on 10 August 2007)
D G Myers	
D B Hickling	(appointed on 10 August 2007)

On 13 March 2008, D G Myers and D B Hickling resigned as directors and S Leven and S J Morton were appointed as directors

None of the directors at 31 December 2007 had any interests requiring to be disclosed under the Companies Act 1985. There were no changes in the directors' interests between 31 December 2007 and the date of this report. No directors during the year had a material interest in any contract significant to the Company's business.

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DIRECTORS' REPORT continued

DIRECTORS' INDEMNITY PROVISIONS

In accordance with the provisions of the Companies (Audit, Investigations and Community Enterprise) Act 2004, as at the date of this report, the articles of association contained provisions for third-party qualifying indemnities where the Company had agreed to indemnify the directors in respect of losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the Company, and this was in force throughout the financial year ended 31 December 2007

DONATIONS

During the current and preceding period the Company made no charitable or political donations

By Order of the Board



S Leven
Secretary

22 April 2008

Registered office
Maple Cross House
Denham Way
Maple Cross
Rickmansworth
Herts WD3 9SW

Registered in England
Registration number 752503

Byfleet Solna Limited

Formerly Andrews-Weatherfoil Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU).

The financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position of the company and the performance for that period. The Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 they have been prepared in accordance with IFRSs as adopted by the EU, and,
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Byfleet Solna Limited

Formerly Andrews-Weatherfoil Limited

Income Statement for the year ended 31 December 2007

	Notes	2007 <u>£'000</u>	2006 <u>£'000</u>
REVENUE		-	-
Cost of Sales		-	-
GROSS PROFIT		<u>-</u>	<u>-</u>
Administrative expenses		(234)	-
OPERATING LOSS		<u>(234)</u>	<u>-</u>
Finance costs		(18)	-
LOSS BEFORE TAX	3	<u>(252)</u>	<u>-</u>
Tax	5	-	-
LOSS FOR THE YEAR		<u>(252)</u>	<u>-</u>
ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS			

The notes on pages 7 to 10 form an integral part of these financial statements

The Company had no recognised income or expense in either period with the exception of the result for each period Accordingly, a statement of total recognised income and expense has not been prepared

All results are from continuing operations

Byfleet Solna Limited
Formerly Andrews-Weatherfoil Limited

Balance Sheet at 31 December 2007

	Notes	2007 £'000	2006 £'000
NON-CURRENT ASSETS			
Investments	7	<u>1</u>	<u>1</u>
		1	1
CURRENT ASSETS			
Trade and other receivables	8	963	1,465
Corporation tax		<u>-</u>	<u>-</u>
		963	1,465
TOTAL ASSETS		<u>964</u>	<u>1,466</u>
CURRENT LIABILITIES		<u>-</u>	<u>-</u>
NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>964</u>	<u>1,466</u>
Share capital	10	800	800
Retained earnings	11	164	666
TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS	11	<u>964</u>	<u>1,466</u>

The notes on pages 7 to 10 form an integral part of these financial statements

For the year ended 31 December 2007, the company was entitled to exemption under s249a(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 s249b(2). The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with s221, and
- ii) preparing accounts which give a true and fair view of the state of the Company as at the end of its profit and loss for the financial year in accordance with s226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Company

These financial statements were approved by the Board of Directors on 22 April 2008 and signed on its behalf by



S Leven
Director

Byfleet Solna Limited
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Cash Flow Statement for the year ended 31 December 2007

	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
Cash flows from operating activities		
Net loss before tax	(252)	-
<i>Adjustments for</i>		
Decrease in trade debtors and other receivables	502	-
Finance costs	18	-
Cash generated from operations	268	-
Income taxes paid	-	-
Net cash from operating activities	268	-
Cash flows from investing activities	-	-
Cash flows from financing activities		
Equity dividends paid	(250)	-
Interest paid	(18)	-
Cash outflow from financing activities	(268)	-
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

Notes to the Financial Statements

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently in the current year and the preceding year, is set out below. The financial statements are presented in pounds sterling (rounded to the nearest thousand), being the functional currency of the Company.

(a) Accounting conventions

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRS") and under the historical cost convention and include the results of activities described in the Directors' Report, all of which are continuing.

The financial statements have been prepared on the going concern basis as the parent company has indicated that it will provide support to enable the Company to meet its liabilities as they fall due. The Company has received a letter of support from its immediate parent company that financial support will be provided for at least twelve months from the date of approval of these financial statements. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue.

(b) Revenue and profit

Revenue represents the sales value of work done on construction contracts in the period and excludes VAT. Profit on construction contracts is calculated in accordance with IAS 11 *Construction contracts*.

(c) Taxation

Deferred taxation is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for accounting purposes. Deferred tax assets are recorded only to the extent that they are considered recoverable.

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

(d) Fixed asset investments

Shares in subsidiary undertakings are stated at amortised cost.

(e) Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. Trade receivables and other receivables do not carry any interest and are stated at their nominal value, reduced by appropriate allowances for estimated irrecoverable amounts. Overdrafts are stated at their nominal value. Interest is accounted for on an accruals basis. Trade payables on normal terms are not interest bearing and are stated at their nominal value.

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Notes to the Financial Statements (continued)

2 Segmental information

The directors are of the opinion that the company has one class of business which is building and construction all of which is derived within the United Kingdom

3 Directors' remuneration

No directors' emoluments, fees or other costs were incurred by the Company during either year. The directors' emoluments were incurred by fellow subsidiary companies of the ultimate parent company and no part of their remuneration can be specifically attributed to the Company. No director has any entitlement under long-term incentive schemes or share options (2006 Nil)

4 Taxation

	2007 <u>£'000</u>	2006 <u>£'000</u>
Tax credit for period:		
Current tax		
UK Corporation tax		
Current year charge/credit	-	-
	-	-
Deferred tax		
Current year charge	-	-
	-	-
	-	-
Tax charge	-	-
	-	-
Reconciliation of loss to tax charge		
Loss before tax	252	-
Loss before tax multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	(76)	-
Group relief surrendered for nil consideration	76	-
	-	-
Total tax charge/credit	-	-

5 Dividends

	2007 <u>£'000</u>	2006 <u>£'000</u>
Interim dividend declared and paid in 2007 of 31.25p (2006 nil) per ordinary share	250	-

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Notes to the Financial Statements (continued)

6 Fixed asset investment

The Company has the following investment

	Shares in Subsidiary Undertaking £'000
<u>Cost</u>	
At 31 December 2006 and 31 December 2007	<u>1</u>

	<u>Nature of business</u>	<u>% of Ordinary Shares held</u>	<u>Country of incorporation</u>
Subsidiary:			
T H K Electrical Services Limited	Dormant (in liquidation from 14th December 2007)	100	England

7 Trade and other receivables

	<u>2007 £'000</u>	<u>2006 £'000</u>
Amounts owed by fellow subsidiary undertakings	963	1,465
	<u>963</u>	<u>1,465</u>

8 Financial instruments

Exposure to credit and interest rate risks arises in the normal course of the Company's business

Credit risk

Management has a credit policy in place At the balance sheet date there were no significant concentrations of credit risk

Interest rate risk

The Company does not seek to reduce exposure to fluctuations in interest rates through the use of derivative financial instruments

Effective interest rates and re-pricing analysis

As at 31 December 2007, the company had no income-earning financial assets (2006 nil)

Fair values

The carrying amounts shown in the balance sheet of all financial assets and financial liabilities are considered to approximate their fair value

	<u>2007 £'000</u>	<u>2006 £'000</u>
<i>Carrying amounts</i>		
Amounts owed by group undertakings	963	1,465
	<u>963</u>	<u>1,465</u>

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Notes to the Financial Statements (continued)

9 Share capital

	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
<i>Authorised</i>		
Equity share capital 1,000,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Equity share capital 800,000 ordinary shares of £1 each	<u>800</u>	<u>800</u>

10 Reconciliation of movements in shareholders' equity

	<u>Share</u> <u>Capital</u> <u>£'000</u>	<u>Retained</u> <u>Earnings</u> <u>£'000</u>	<u>Total</u> <u>Equity</u> <u>£'000</u>
At 1 January 2006	800	666	1,466
Result for the year	-	-	-
At 31 December 2006	<u>800</u>	<u>666</u>	<u>1,466</u>
Loss for the year	-	(252)	(252)
Dividend paid in 2007	-	(250)	(250)
At 31 December 2007	<u>800</u>	<u>164</u>	<u>964</u>

11 Contingent liabilities

There are contingent liabilities in respect of actual and potential claims by third parties under contracting and other agreements entered into during the normal course of business. Whilst the outcome of these matters is uncertain, the directors believe that appropriate provision has been made within the financial statements in respect of these matters.

12 Accounting estimates and uncertainties

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

13 Related party transactions

Balances with other group undertakings are disclosed in the debtors and creditors notes.

14 Ultimate parent company

Skanska Rashleigh Weatherfoil Limited is the immediate parent company. Skanska Construction UK Limited heads the smallest group in which the results of the Company are consolidated.

The ultimate parent company is Skanska AB, a company incorporated in Sweden, which heads the largest group in which the results of the Company are consolidated. Copies of the Skanska Construction UK Limited and Skanska AB financial statements can be obtained from Skanska UK Plc at Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Herts WD3 9SW.