

Bachy Soletanche Overseas Limited

**Directors' report and financial
statements**

Registered number 2774116

31 December 2004



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COMPANIES HOUSE 14/10/2005

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Directors' report

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

Principal activities

The company operates as a holding company for overseas investments but does not trade itself.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

DE Sherwood
P Webster
YL Benolt

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

By order of the board



P Webster
Secretary

Foundation Court
Godalming Business Centre
Catteshall Lane
Godalming
Surrey
GU7 1XW

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.

Profit and loss account

For the year ended 31 December 2004

During the current and preceding year the company received no income and incurred no expenditure, consequently the company made neither a profit or a loss.

Balance sheet
at 31 December 2004

	<i>Note</i>	2004 £	2003 £
Fixed assets			
Investments	2	126,062	126,062
Creditors: amounts falling due greater than one year	3	(584,841)	(584,841)
Net liabilities		<u>(458,779)</u>	<u>(458,779)</u>
Capital and reserves			
Called up share capital	4	15,000	15,000
Profit and loss account		(473,779)	(473,779)
Equity shareholders' funds		<u>(458,779)</u>	<u>(458,779)</u>

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2004 audited.
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act.
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 30/9/05 and were signed on its behalf by:

P Webster

P Webster
Director

Notes

(forming part of the financial statements)

1 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 preparation

The company's financial statements are prepared under the historical cost convention in accordance with applicable Accounting Standards. In accordance with section 228 of the Companies Act 1985 the company, being a wholly owned subsidiary undertaking of Bachy Soletanche Holdings Limited, is exempt from the requirement to prepare consolidated financial statements.

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £458,779, which the directors believe to be appropriate for the following reasons. The company does not trade, and has only liabilities in respect of parent and fellow subsidiaries. Bachy Soletanche Holdings Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will not seek repayment of the amounts currently owed.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

2 Fixed asset investments

	Shares in Group undertakings £	Investments in associated undertaking £	Total £
Cost			
At beginning and end of year	340,289	4,840	345,129
	<u> </u>	<u> </u>	<u> </u>
Provisions			
At beginning and end of year	214,227	4,840	219,067
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At beginning and end of year	126,062	-	126,062
	<u> </u>	<u> </u>	<u> </u>

The company holds an interest in the following companies:

Subsidiary undertakings (% of ordinary shares)

Bachy Norge AS
 (100% - incorporated in Norway)

Jetgrunn AS (formerly Europile AS)
 (100% - incorporated in Norway)

Bachy Sverige AB
 (100% - incorporated in Sweden)

Europile AB
 (68.36% - incorporated in Sweden)

Associated undertakings

Pierse Bachy Limited
 (50% - incorporated in Ireland)

Principal activities

Geotechnical engineering and foundation construction
 within the Civil Engineering Industry

Jetgrouting

Geotechnical engineering and foundation construction
 within the Civil Engineering Industry

Manufacture and installation of segmental precast
 concrete piles

Principal activities

Contract management

Notes (continued)

3 Creditors: Amounts falling due in more than one year

	2004 £	2003 £
Amounts owed to parent and fellow subsidiary undertakings	584,841	584,841

4 Called up share capital

	2004 £	2003 £
<i>Authorised</i> Ordinary shares of £1 each	500,000	500,000
<i>Allotted, called up and fully paid</i> Ordinary shares of £1 each	15,000	15,000

5 Ultimate parent undertaking

The company is a subsidiary undertaking of Bachy Soletanche Holdings Limited, a company incorporated in England.

The largest group in which the results of the company are consolidated is that headed by Soletanche Bachy France SA. The smallest group in which they are consolidated is that headed by Bachy Soletanche Holdings Limited. Copies of these accounts may be obtained from Mrs P Webster, Bachy Soletanche Holdings Limited, Henderson House, Langley Place, Burscough, Lancashire.