

LAING HOMES (ANCILLARY) NO. 4 LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2004**

Registered Number: 4367941



DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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DIRECTORS' REPORT

The Directors submit their annual report and the unaudited financial statements for the year ended 31 December 2004.

REVIEW OF THE YEAR

The Company was dormant throughout the year, and consequently made neither profit nor loss (2003: £nil). The Directors do not recommend payment of a dividend (2003: £nil).

DIRECTORS

The Directors who served throughout the year, except as noted, were as follows:

A J H Ewer
A E Friend

DIRECTORS' INTERESTS

No Director held any interests in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 December 2004.

The directors' interests in the share capital of the Company's ultimate parent undertaking, John Laing plc, are disclosed in that company's accounts.

Other than as stated above, no director had any interest in the shares of any other group company requiring disclosure under the Companies Act 1985.

On behalf of the board



A J H Ewer
Director
7 January 2005

Registered office:
Allington House
150 Victoria Street
London SW1E 5LB

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	5	2	2
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 31 December 2003 the Company was entitled to exemption from the requirement to have an audit under the provisions of Section 249AA(1) of the Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 and loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the accounting requirements of that Act relating to the accounts so far as they are applicable to the Company.

The financial statements were approved by the Board of Directors on 7 January 2005 and were signed on its behalf by:



A J H Ewer
Director
7 January 2005

Notes to the financial statements for the year ended 31 December 2004

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 United Kingdom 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.

2 PROFIT AND LOSS ACCOUNT

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss, during the year to 31 December 2004.

There has been no movement in equity shareholders' funds during the current or preceding financial year.

3 EMOLUMENTS OF DIRECTORS

The directors did not receive any remuneration in the year (2003 - £nil).

4 STAFF NUMBERS

The Company had no employees during the year (2003 - nil).

5 DEBTORS

	2004	2003
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

6 CALLED UP SHARE CAPITAL

	2004	2003
	No.	No.
Authorised:		
Ordinary Shares at £1 each	<u>10,000,000</u>	<u>10,000,000</u>
	£	£
Allotted, called up and fully paid:		
2 Ordinary Shares at £1 each	<u>2</u>	<u>2</u>

7 TRANSACTIONS WITH RELATED PARTIES

As a greater than 90% subsidiary of John Laing plc, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the John Laing plc group. Note 8 gives details of how to obtain a copy of the published financial statements of John Laing plc.

Notes to the financial statements for the year ended 31 December 2004 (continued)

8 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent and controlling party, and the largest and smallest group in which its results are consolidated, is John Laing plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts of John Laing plc are available from its registered offices at Allington House, 150 Victoria Street, London, SW1E 5LB.

The John Laing plc website at www.laing.com can also be accessed for Parent Company information, including annual reports, Stock Exchange announcements, press releases and other background information.