

Bnoms Limited (Company Number 624621)

Directors' report

For the year ended 31 December 2002

The directors present their annual report and the balance sheet for the year ended 31 December 2002.

The Company has not traded during the year nor in the previous year.

Directors

The following were directors of the Company during the year:

P W Goldsmith
F D F T McCormack
C R O'N Pearson
C M Pryce

Directors' interests

The interests of directors in the share capital of Balfour Beatty plc, the ultimate parent company, were:

	<u>1 January 2002</u>		<u>31 December 2002</u>	
	<u>Holdings</u>	<u>Options</u>	<u>Holdings</u>	<u>Options</u>
P W Goldsmith	2,740	76,214	2,740	91,511
F D F T McCormack	756	120,282	756	111,453
C R O'N Pearson	Nil	78,408	Nil	78,408

During the year, there were the following movements in directors' rights to subscribe for shares in Balfour Beatty plc:

	<u>Options granted</u>	<u>Options lapsed</u>
P W Goldsmith	15,683	386
F D F T McCormack	702	9,531

All interests at the date shown are beneficial and are in respect of numbers of ordinary shares of Balfour Beatty plc.

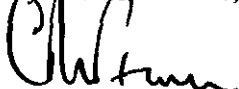
Other than as stated above, no director had any interest in the share capital of the Company or of any other subsidiary undertaking of Balfour Beatty plc at the relevant dates.

Registered office:

Fourth Floor
130 Wilton Road
London
SW1V 1LQ

16 July 2003

By order of the Board,



C R O'N Pearson, Secretary



Bnoms Limited (Company Number 624621)**BALANCE SHEET AS AT 31 DECEMBER 2002**

	2002 £	2001 £
CURRENT ASSETS		
DEBTORS		
Amount owed by Group Companies	99.90	99.90
NET CURRENT ASSETS	99.90	99.90
TOTAL ASSETS LESS LIABILITIES	99.90	99.90
CAPITAL AND RESERVES		
Called up share capital (note 3)	100.00	100.00
Profit and loss account deficiency	(0.10)	(0.10)
	99.90	99.90

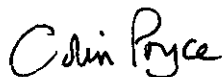
NOTES (which form an integral part of the Balance Sheet)

- The balance sheet has been prepared under the historical cost convention.
- The Company's ultimate holding company is Balfour Beatty plc, registered in England.
- Share Capital

	Authorised		Issued and fully paid	
	2002 £	2001 £	2002 £	2001 £
Ordinary Shares of £0.05 each				
No. authorised: 2,000	100	100		
No. issued: 2,000			100	100

The Company was dormant (within the meaning of Section 249AA Companies Act 1985) throughout the year ended 31 December 2002.

For the year ended 31 December 2002 the Company was entitled to the exemption under s249 AA(i) of the Companies Act 1985 (CA1985). No notice from members requiring an audit has been deposited under s 249 B (ii) CA1985. The Directors acknowledge their responsibility for ensuring the Company keeps accounting records which comply with s221 CA1985, 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 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 accounts are prepared in accordance with the special provisions of Part VII of the CA1985 relating to small companies.

ON BEHALF OF THE BOARD


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C M Pryce, Director

16 July 2003