Company Registration No. 2287521 (England and Wales)

SOLETANCHE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



Jeffreys Henry
Finsgate, 5-7 Cranwood Street
London
EC1V 9EE

SOLETANCHE LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

SOLETANCHE LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities and review of the business
The company was dormant in the year.

Results and dividends
The results for the year are set out on page 3.

Directors
The following directors have held office since 1 January 2002:

P Webster
D.J. Corke

Directors' interests
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	1 January 2002
P Webster	-	-
D.J. Corke	-	-

Auditors
In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jeffreys Henry be reappointed as auditors of the company will be put to the Annual General Meeting.

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 of the company 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;
- 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 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.

On behalf of the board

P Webster
Director
2 SEPTEMBER 2003

SOLETANCHE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SOLETANCHE LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Jeffreys Henry

2. 9. 03

Chartered Accountants
Registered Auditor

Finsgate, 5-7 Cranwood Street
London
EC1V 9EE

SOLETANCHE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation		-	-
Extraordinary items	3	-	2,376,427
(Loss)/profit for the year	6	-	2,376,427

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SOLETANCHE LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Current assets					
Debtors	**4**	1		1	
Total assets less current liabilities			1		1
Capital and reserves					
Called up share capital	**5**		2,000,000		2,000,000
Profit and loss account	**6**		(1,999,999)		(1,999,999)
Shareholders' funds - equity interests	**7**		1		1

The financial statements were approved by the Board on 25 September 2003

P Webster
Director

SOLETANCHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention.

1 .2 Transfer of Business

On 1 January 2001 Soletanche Limited's business and business assets were transfered to Bachy Soletanche Limited, a fellow subidiary undertaking.

2 Taxation

On the basis of these accounts, no provision for taxation has been made.

3 Extraordinary items

	2002	2001
	£	£
Profit on disposal of business to Group company	-	2,376,427

4 Debtors

	2002	2001
	£	£
Amounts due from group undertaking	1	1

5 Share capital

	2002	2001
	£	£
Authorised		
2,000,000 Ordinary shares of £ 1 each	2,000,000	2,000,000
Allotted, called up and fully paid		
2,000,000 Ordinary shares of £ 1 each	2,000,000	2,000,000

6 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2002	(1,999,999)
Balance at 31 December 2002	(1,999,999)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

7 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
(Loss)/Profit for the financial year	-	2,376,427
Opening shareholders' funds	1	(2,376,426)
Closing shareholders' funds	1	1

8 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Office and management	2	2

9 Control

The company regards Soletanche Bachy S.A., a company incorporated in France, as its ultimate parent company.