

Registered Company No: 3912708

**Services Support (SEL) Holdings Limited
(Previously Laing Hyder South East London (1) Limited)**

**Report & Accounts
for the period from incorporation to 31 December 2000**



Registered address:
133 Page Street
Mill Hill
London
NW7 2ER

**Directors' report and financial statements for the period
from incorporation to 31 December 2000**

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Services Support (SEL) Holdings Limited (Formerly Laing Hyder South East London (1) Limited)

Directors & Advisors

Directors

The directors of the Company are shown in the Directors' Report on Page 2.

Company Secretary and Registered Office:

RG Curtis	Resigned 2/02/2001	Appointed 20/01/2000
R Miller	Appointed 2/02/2001	

133 Page Street	Previous:	P.O. Box 295
Mill Hill		Alexandra Gate
London		Rover Way
NW7 2ER		Cardiff
		CF24 5UE

Auditor
KPMG Audit Plc

Solicitors
Denton Wilde Sapte

Principal bankers
National Westminster Bank Plc

Financial advisors
Macquarie Bank

Services Support (SEL) Holdings Limited (Formerly Laing Hyder South East London (1) Limited)

**Report of the directors
for the period from incorporation to 31 December 2000**

The directors submit their report together with financial statements for the period ended 31 December 2000.

The Company was incorporated on 20/01/2000 as Laing Hyder South East London (1) Limited and changed its name to Services Support (SEL) Holdings Limited on 1/08/2000.

Principal trading activities and business review

The Company has not traded during the period and accordingly, has made neither a profit nor a loss. Consequently no profit and loss account has been prepared.

The directors do not recommend the payment of a dividend.

Directors

The following directors held office during the period:

R Weston	Appointed 20/01/2000	
J Whittington	Appointed 20/01/2000	Resigned 2/02/2001
G Blood	Appointed 2/02/2001	

Directors' Interests

No director has, or has held at any time during the period, any interest in the share capital of the Company.

No director has a service contract with or receives any remuneration from the Company. No director has, or has had during the period, any personal interest in any significant or material contract with the Company.

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.

**Report of the directors
for the period from incorporation to 31 December 2000
(continued)**

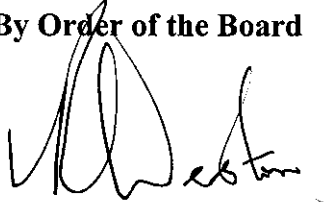
Contributions for Charitable & Political Purposes

The Company made no political or charitable donations during the period.

Auditor

In accordance with Section 385 of the Companies Act 1985, a resolution to reappoint KPMG Audit Plc as Auditor is to be proposed at the next Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'R Weston', with a long horizontal flourish extending to the right.

**R Weston
Director**

25 July 2001

Report of the auditor to the members of Services Support (SEL) Holdings Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

Basis of audit opinion

We conducted our audit in accordance with 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 2000 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

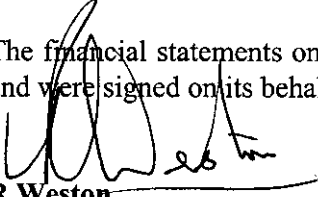
28 September 2001

**Services Support (SEL) Holdings Limited (Formerly Laing Hyder South East London
(1) Limited)**

**Balance sheet
As at 31 December 2000**

	Note	2000 £
Fixed Assets		
Investment	4	1
Current assets		
Debtors	5	1
Creditors: amounts falling due within one year	6	(1)
Net Assets		1
Capital & reserves		
Called up Share Capital	8	1
Reserves	7	-
Equity shareholders' funds		1

The financial statements on pages 5 to 9 were approved by the Board of Directors on 25 July 2001 and were signed on its behalf by:


R Weston
Director

Notes to the financial statements for the period from incorporation to 31 December 2000

1. Principal accounting policies

The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom and comply with the Companies Act 1985. A summary of the principal accounting policies, which have been consistently applied, is shown below.

Basis of accounting

These financial statements have been prepared in accordance with the historical cost convention.

Basis of consolidation

The company is a wholly owned subsidiary of Equion Plc and is exempt under Financial Reporting Standard 1 (Revised 1996) from the requirement to prepare its own cash flow statement. As a wholly owned subsidiary undertaking the company is also exempt under section 228 of the Companies Act 1985 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the company as an individual undertaking, and the results of subsidiaries are reflected in these accounts only to the extent that dividends have been declared.

The Company and its subsidiaries have not traded during the period since incorporation and the Company has received no income nor incurred any expenditure. Accordingly, during the period, the Company and its subsidiaries have made neither a profit nor a loss and incurred no other gains or losses. Consequently no consolidated profit and loss account has been prepared.

Fixed Asset Investments

Fixed asset investments are recorded at cost of the committed amount for equity and loan stock, less any provision for impairment with outstanding obligations being recorded within creditors.

2. Emoluments of directors

The Directors did not receive any remuneration during the period.

3. Staff numbers & costs

The company had no employees during the period.

**Notes to the financial statements
for the period from incorporation to 31 December 2000
(continued)**

4. Fixed asset investments

Company

	Interests in Subsidiary Undertaking £
Cost	
At 20 January 2000	-
Additions	<u>1</u>
At 31 December 2000	<u>1</u>

Subsidiary undertaking:

	Shareholding	Nature of Business
Services Support (SEL) Limited	100%	Special purpose company to fulfil obligations under PFI contract

5. Debtors

	2000 £
Called up share capital not paid	1
	<u>1</u>

6. Creditors

	2000 £
Amounts owed to group undertaking	1
	<u>1</u>

Notes to the financial statements for the period from incorporation to 31 December 2000 (continued)

7. Reconciliation of Movements in Shareholders' Funds

Company	2000 £
Profit attributable to ordinary shareholders	-
New ordinary share capital issued	1
Net increase in shareholders' funds	1
Shareholder' funds at incorporation	-
Closing shareholders' funds at 31 December 2000	1

8. Share capital

	2000
Authorised 1,000 ordinary shares of £1	1,000
	1,000
Allotted Issued Nil Paid 1 ordinary of £1	1
	1

Ordinary shares were issued in the year to reflect the Company's obligations to subscribe for equity in its project companies. At 31 December 2000 the unpaid consideration is included within debtors (see Note 5).

**Notes to the financial statements
for the period from incorporation to 31 December 2000
(continued)**

9. Related party transactions

In accordance with the exemption afforded by Financial Reporting Standard No 8, there is no disclosure in these financial statements of transactions with entities that are part of the Equion Plc group.

10. Ultimate Undertaking / Post Balance Sheet Event

The immediate parent undertaking is Equion Plc. On 26 January 2001, Laing Investments Limited acquired the entire share capital of Hyder Investments Limited, thereby resulting in Equion Plc becoming a member of the John Laing group of companies. Its ultimate and controlling parent undertaking being John Laing Plc from that date, is a company registered in England and Wales. Copies of the consolidated accounts of John Laing Plc are available from its registered office at Page Street, London, NW7 2ER.