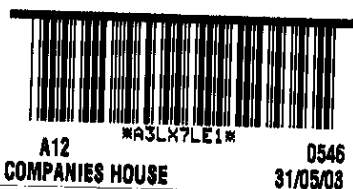


A Farquhar (Builders) Limited
(Company Number 34647)
Registered in Scotland

Directors' Report and Accounts

For the Year Ended 31 December 2002



A Farquhar (Builders) Limited

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A Farquhar (Builders) Limited

Directors' Report

The directors present their annual report and the unaudited accounts for the year ended 31 December 2002.

Principal Activities

The company did not trade during the period and has not incurred any expenditure.

Dividends

The directors do not recommend the payment of a dividend (2001 -£Nil).

Directors and Their Interests

The directors of the company who served during the period were:

AM Nominees Limited
AM Secretaries Limited

The interests of the directors in the shares of the Company are shown in Note 2 of the Accounts.

The interests of the directors in the shares of Alfred McAlpine PLC, the ultimate holding company are shown in Note 2 of the accounts.

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

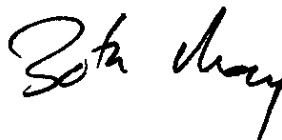
A Farquhar (Builders) Limited

Auditors

The company has previously passed a resolution dispensing with the requirements to appoint auditors.

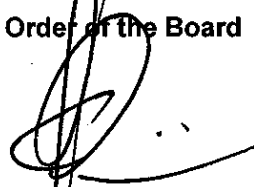
These financial statements are therefore unaudited.

This report was approved by the directors



2003

By Order of the Board



AM Secretaries Limited
Secretary



2003

A Farquhar (Builders) Limited

Balance Sheet At 31 December 2002

	Note	31 December 2002 £	31 December 2001 £
Current assets			
Debtors	4	10,335	10,335
Capital and reserves			
Called up share capital	5	600,000	600,000
Share premium account		52,490	52,490
Profit and loss account		(642,155)	(642,155)
		10,335	10,335

For the year ended 31 December 2002, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249A(2)

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221.
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profits and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts were approved by the board by the directors on and signed on its behalf by:

B. H. May

2003

for and behalf of

[Signature]
AM Secretaries Limited
Director

B. H. May

2003

A Farquhar (Builders) Limited

Notes To The Accounts For Year Ended 31 December 2002

1 Accounting Policies

The accounts have been prepared using the historical cost convention and in accordance with applicable Accounting Standards

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Directors and Employees

- (a) The directors received no remuneration from the company during the year (2001: £Nil).
- (b) There were no employees during the year (2001: Nil).
- (c) All the shares of the company were beneficially owned by AM Nominees Limited throughout the year.
- (d) The directors had no interest in the share capital of the ultimate parent undertaking throughout the year.
- (e) The directors had no interest in the share capital of Alfred McAlpine PLC at 31 December 2002 except as noted above.

3 Profit and Loss Account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these periods, the company made neither a profit nor a loss.

4 Debtors

	31 December 2002 £	31 December 2001 £
Amounts owed by group undertakings	10,335	10,335

5 Share Capital

	£	£
Authorised, allotted, called up and fully paid:		
1% Preference shares of £1 each	100,000	100,000
0.5% Preference shares of £1 each	250,005	250,005
Ordinary shares of £1 each	249,995	249,995
	600,000	600,000

A Farquhar (Builders) Limited

Notes To The Accounts For Year Ended 31 December 2002

6 Related Party Transactions

The company has taken advantage of the provision in Financial Reporting Standard 8 Related Party Transactions exempting it from the requirement to disclose details of transactions with group entities.

7 Ultimate Parent Undertaking

Alfred McAlpine PLC is the ultimate parent undertaking of the largest group of undertakings for which accounts are drawn up and of which the company is a member. The directors consider Alfred McAlpine PLC to be the ultimate controlling party.

Copies of the accounts of Alfred McAlpine PLC may be obtained from the Company Secretary, Alfred McAlpine PLC, Kinnaird House, 1 Pall Mall East, London. SW1Y 5AZ.