

Amey Ventures Investments Limited

Report and Financial Statements

Year ended

31 December 2004

Company no. 4738493



BDO Stoy Hayward
Chartered Accountants



Amey Ventures Investments Limited

Annual report and financial statements for the year ended 31 December 2004

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Directors

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Directors

M Ewell
J Leo
K Cottrell
A L Nelson
J Pilkington
M Channon

Secretary and registered office

C Hui, The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ

Company number

4738493

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL

Amey Ventures Investments Limited

Report of the Directors for the year ended 31 December 2004

The Directors present their report together with the audited financial statements for the year ended 31 December 2004.

Results and dividends

The Company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared.

The Directors do not recommend payment of a dividend (2003 - £Nil).

Principal activities

The Company operates principally as a holding company.

Directors

The Directors of the Company during the year were:

M Ewell	
R W Entwistle	(resigned 30 June 2005)
J Leo	
K Cottrell	
A L Nelson	
J Pilkington	(appointed 22 March 2004)
M Channon	
D I Sutherland	(resigned 22 March 2004)

No Director had any interest in the share capital of the Company.

Payment policy and practice

The Company recognises the importance of good relationships with its suppliers and subcontractors. Although the Company does not follow any particular code or standard on payment practice, its payment policy is to:

- Agree payment terms in advance of any commitment being entered into
- Ensure suppliers are made aware of these terms by inclusion of the terms of payment on the order or contract
- Make payments in accordance with the terms, wherever possible, providing that the documentation presented is complete and accurate

The Company had no trade creditors at the year end (2003- £Nil).

Amey Ventures Investments Limited

Report of the Directors for the year ended 31 December 2004 (*Continued*)

Auditors

The Company has filed an elective resolution not to hold an annual general meeting and has therefore dispensed with the requirement to reappoint auditors annually.

Directors' responsibilities for the financial statements

Company law in the United Kingdom 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 as at the end of the financial year and of the profit or loss of the Company for that year. 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 confirm that these accounts comply with the above requirements.

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. The Directors also have a general responsibility in law for taking such steps that are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for ensuring that the Directors Report is prepared in accordance with company law in the United Kingdom.

On behalf of the Board



M Ewell
Director

27 July 2005

Amey Ventures Investments Limited

Report of the independent auditors

To the shareholders of Amey Ventures Investments Limited

We have audited the financial statements of Amey Ventures Investments Limited for the year ended 31 December 2004 on pages 5 to 9 which has been prepared under the accounting policies set out on page 6.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

Amey Ventures Investments Limited

Report of the independent auditors (*Continued*)

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 2004 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
London

27 July 2005

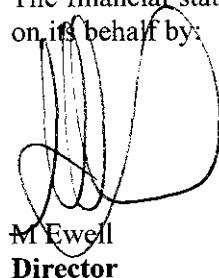
Amey Ventures Investments Limited

Balance sheet at 31 December 2004

	Note	2004 £'000	2003 £'000
Fixed assets			
Investments in subsidiary undertakings	3	10	10
Investments in joint ventures	4	43	13
		<u>53</u>	<u>23</u>
Current assets			
Debtors	5	5	5
Creditors: amounts falling due within one year	6	(43)	(13)
Net current liabilities		<u>(38)</u>	<u>(8)</u>
Total assets less current liabilities		<u>15</u>	<u>15</u>
Capital and reserves			
Called up share capital	7	15	15
Profit and loss account		-	-
Equity shareholders' funds	8	<u>15</u>	<u>15</u>

The Company did not trade during the current or preceding year. Accordingly, there is no profit and loss account for the current or preceding year, nor was there any other gain or loss during the current or preceding year.

The financial statements on pages 5 to 9 were approved by the Board of Directors on 27 July 2005 and signed on its behalf by:



M Ewell
Director

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable United Kingdom Accounting Standards.

The following principal accounting policies have been applied consistently:

Turnover

Turnover represents the value of work done during the year calculated by reference to the value of contracts closed and the movement in work in progress during the period.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Investments

Investments by the Company are stated at cost less any provision, where in the opinion of the Directors, there has been an impairment in the value of any such investment.

2 Directors

Details of the remuneration of the Directors, who are also Directors of the intermediate parent undertaking, Amey UK plc, are disclosed in that company's financial statements.

No Directors were remunerated through this company.

Amey Ventures Investments Limited

Notes forming part of the financial statements for the year ended 31 December 2004 (Continued)

3 Investments in subsidiary undertakings

	2004 £'000	2003 £'000
<i>Cost</i>		
At 1 January 2004	10	-
Additions	-	10
	<hr/>	<hr/>
At 31 December 2004	10	10
	<hr/>	<hr/>

At 31 December 2004, the Company held 100% of the allotted ordinary share capital of the following subsidiary undertakings, all of which were registered in England and Wales:

	Nature of business
Treasurepark Limited	Holding company

4 Investments in joint ventures

	2004 £'000	2003 £'000
<i>Cost</i>		
At 1 January 2004	13	-
Additions	30	13
	<hr/>	<hr/>
At 31 December 2004	43	13
	<hr/>	<hr/>

At 31 December 2004, the Company held the following investments in joint ventures, all of whom operate and are registered in Great Britain:

Joint venture undertaking	Nature of business	%
Amey Highways Lighting Holdings (Manchester) Limited	Operation of PFI street lighting concession	50.0
Amey Highways Lighting Holdings (Wakefield) Limited	Operation of PFI street lighting concession	50.0
Support Services (Avon & Somerset) Holdings Limited	Operation of PFI courts concession	20.0

Amey Ventures Investments Limited

Notes forming part of the financial statements for the year ended 31 December 2004 (*Continued*)

5 Debtors

	2004 £'000	2003 £'000
Amounts owed by group undertakings	5	5

6 Creditors: amounts falling due within one year

	2004 £'000	2003 £'000
Amounts owed by group undertakings	43	13

7 Share capital

	2004 £'000	2003 £'000
<i>Authorised</i>		
15,000 Ordinary shares of £1 each	15	15
<i>Allotted, called up and fully paid</i>		
15,000 Ordinary shares of £1 each	15	15

8 Reconciliation of movements in shareholders' funds

	2004 £'000	2003 £'000
Shares issued during the year	-	15
Net increase in shareholders' funds in year	-	15
Shareholders' funds at 1 January 2004	15	-
Shareholders' funds at 31 December 2004	15	15

9 Capital commitments

The Company had no capital commitments at 31 December 2004 or 31 December 2003.

10 Contingent liabilities

There were no contingent liabilities at 31 December 2004 or 31 December 2003.

11 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 8 (Related party disclosures) not to disclose transactions with members of the group headed by Grupo Ferrovial, S.A. on the grounds that at least 90% of the voting rights in the Company are controlled within that group and the Company is included in those consolidated financial statements.

12 Ultimate parent undertaking

The ultimate parent company and controlling party is Grupo Ferrovial, S.A., a company incorporated in Spain.

Copies of the group financial statements of Grupo Ferrovial, S.A., which is the parent of the largest group of which the Company is a member, can be obtained from:

Grupo Ferrovial, S.A.
Principe de Vergara, 135
28002 Madrid
Spain

Copies of the group financial statements of Amey UK plc, the ultimate holding company in the UK, and Amey plc, which is the parent of the smallest group for which group financial statements are prepared and of which the Company is a member, can be obtained from:

Head Office
The Sherard Building
Edmund Halley Road
Oxford
OX4 4DQ