

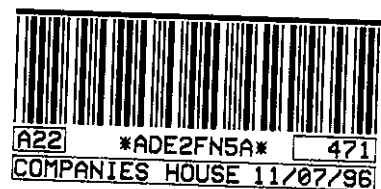
EMFORM LIMITED

REGISTERED NUMBER 400692

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1995



EMFORM LIMITED

DIRECTORS

J.G.Bochel
R.Jones
J.J.MacNaughtan

SECRETARY

G.Mutch

AUDITORS

Arthur Andersen
199 St Vincent Street
Glasgow
G2 5QD

REGISTERED OFFICE

Kelvin House
London Road
Wallington
Surrey
SM6 7EH

EMFORM LIMITED**DIRECTORS' REPORT**

The directors submit their annual report and financial statements for the year ended 31 December 1995 which will be laid before the shareholders at the Annual General Meeting to be held during 1996.

Activities

The company acts as the agent of Balfour Beatty Limited in the business of electrical and mechanical fabrication. The results of the activities performed by Emform Limited in its capacity as agent are dealt with in the accounts of Balfour Beatty Limited.

Dividend

The directors do not recommend the payment of a dividend in the current year (1994 - £Nil).

Directors

The following were directors of the company during the year:-

J.G.Bochel
R.Jones
J.J.MacNaughtan

Mr J.J.MacNaughtan retires by rotation and, being eligible, offers himself for re-election.

Directors' Interests

The directors who held office at 31 December 1995 had no interest in the issued share capital of Emform Limited. The interests of the directors who held office at 31 December 1995 in the shares, debentures and loan stock of BICC plc, the ultimate parent company, are as follows:

<u>Director</u>	<u>1 January 1995 or Date of Appointment (if later)</u>	<u>31 December 1995</u>
	<u>Ordinary Shares</u>	<u>Ordinary Shares</u>
J.J.MacNaughtan	43,787	43,787

EMFORM LIMITED**DIRECTORS' REPORT (Continued)****Directors' Interests (Continued)**

Rights to subscribe for ordinary shares in BICC plc granted to the directors or their immediate families, or exercised by them, during the financial year were as follows:-

<u>Director</u>	<u>1 January 1995 or Date of Appointment (if later)</u>	<u>Number of Options Granted/(Exercised) During the Year</u>	<u>31 December 1995</u>	<u>Exercise Prices</u>	<u>Exercise Dates</u>
J.G.Bochel	1,875	2,492 (1,875)	2,492	263p	2000
R.Jones	3,039	- (1,835)	1,204	249p	1997
J.J.MacNaughtan	23,747	10,967 -	34,714	249.1-427.2p	1996-2001

No director had any financial interest (including options) in fellow subsidiary undertakings at the relevant dates.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 the financial statements, the directors are required to:

- select suitable accounting policies and 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 enable them to ensure 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.

EMFORM LIMITED**DIRECTORS' REPORT (Continued)****Other Information**

As permitted by the Companies Act 1985, BICC plc, the ultimate parent company, has purchased insurance cover for directors and officers in relation to their companies.

Auditors

The directors will place a resolution before the Annual General Meeting to reappoint Arthur Andersen as auditors for the ensuing year.

Registered Office:
Kelvin House
London Road
Wallington
Surrey
SM6 7EH

On Behalf of the Board



G.MUTCH
SECRETARY

29th February 1996

AUDITORS' REPORT

To the Members of Emform Limited:

We have audited the financial statements on pages 6 and 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of 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 affairs of the company as at 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors
199 St Vincent Street
Glasgow
G2 5QD

29th February 1996

EMFORM LIMITED**BALANCE SHEET AT 31 DECEMBER**

	<u>1995</u>	<u>1994</u>
<u>CURRENT ASSETS</u>	<u>£</u>	<u>£</u>
DEBTORS:		
Amounts due from Group Undertakings falling due within one year	<u>31,155</u>	<u>31,155</u>
<u>CAPITAL AND RESERVES</u>		
Equity Share Capital		
<u>Authorised</u>		
1,200 Ordinary Shares at £1 each	<u>1,200</u>	<u>1,200</u>
<u>Called-Up, Issued and Fully Paid</u>		
600 Ordinary Shares at £1 each	600	600
Profit and Loss Account	<u>30,555</u>	<u>30,555</u>
<u>CAPITAL EMPLOYED</u>	<u>31,155</u>	<u>31,155</u>

On Behalf of the Board



R.JONES
DIRECTOR

29th February 1996

The accompanying notes form an integral part of this balance sheet.

EMFORM LIMITED**BALANCE SHEET AT 31 DECEMBER**

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On Behalf of the Board


R.JONES
DIRECTOR

29th February 1996

The accompanying notes form an integral part of this balance sheet.

EMFORM LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. Basis of Accounting**

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards.

Under the provisions of Financial Reporting Standard No. 1, the company has not prepared a cash flow statement because its ultimate parent undertaking, BICC plc, which is incorporated in Great Britain, has prepared consolidated accounts which include the accounts of the company for the period and which contain a consolidated cash flow statement.

2. Results

All transactions are entered into as agent of Balfour Beatty Limited in whose accounts such transactions are recorded. The company has not traded on its own account and accordingly has made neither a profit nor a loss. As such, no profit and loss account has been prepared.

The auditors' remuneration is borne by Balfour Beatty Limited.

3. Directors' Emoluments

No director is entitled to remuneration or other emoluments for services to the company (1994 - £Nil).

4. Employees

Other than its directors, the company has no employees (1994 - Nil).

5. Ultimate Parent Company

The company is a subsidiary undertaking of Balfour Beatty Limited, registered in England and Wales. The ultimate parent company is BICC plc, also registered in England and Wales.

The smallest group into which the results of the company are consolidated is that headed by Balfour Beatty Limited. the largest group into which the results of the company are consolidated is that headed by BICC plc. The consolidated accounts of both Balfour Beatty Limited and BICC plc can be obtained from Devonshire House, Mayfair Place, London W1X 5FH.