

EMFORM LIMITED

REGISTERED NUMBER 400692

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994



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COMPANIES HOUSE 20/07/95

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 31st December 1994 which will be laid before the shareholders at the Annual General Meeting to be held during 1995.

Activities

The company acts solely as the agent of Balfour Beatty Limited in the business of electrical and mechanical fabrication and the results of that business are dealt with in the accounts of that company.

Dividend

The directors do not recommend the payment of a dividend.

Directors

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

R.Jones
J.J.MacNaughtan
J.G.Bochel (Appointed 1.8.94)

Mr J.G.Bochel was appointed during the year and is eligible for election. Mr R.Jones retires by rotation and, being eligible, offers himself for re-election.

Directors' Interests

The directors who held office at 31st December 1994 had no interests (including options) other than those shown below, in the shares, debentures and loan stock of BICC plc.

	<u>1st January 1994/ Date of Appointment</u>	<u>31st December 1994</u>
<u>Director</u>	<u>Shares</u>	<u>Shares</u>
J.J.MacNaughtan	43,787	43,787

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

According to the Register of Directors' Interests maintained under the Companies Act, no rights to subscribe for shares in or debentures of BICC plc were granted to any of the directors or their immediate families, or exercised by them, during the financial year except as shown below:

<u>Director</u>	<u>1st January, 1994/ Date of Appointment</u>	<u>Number of Options Granted/(Exercised) During the Year</u>	<u>31st December 1994</u>
J.J.MacNaughtan	21,541	2,206	23,747
R.Jones	3,039	-	3,039
J.G.Bochel	1,875		1,875

All interests at the dates shown (or the date of appointment if later) are beneficial and are in respect of numbers of ordinary shares in BICC plc.

The options were granted under BICC employees' share option schemes at exercise prices ranging from 249.1p to 434.5p and are exercisable between 1995 and 2004.

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

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

15 March 1995

On behalf of the Board



G.MUTCH
SECRETARY

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

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. 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; 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.

It is our responsibility to form an independent opinion, based on our audit, on the financial 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.

AUDITORS' REPORT (Continued)**Opinion**


In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 31st December 1994 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads "Arthur Andersen".

Arthur Andersen
Chartered Accountants and Registered Auditors
199 St Vincent Street
Glasgow
G2 5QN

15 March 1995

EMFORM LIMITED**BALANCE SHEET AT 31ST DECEMBER**

	<u>1994</u> £	<u>1993</u> £
<u>CURRENT ASSETS</u>		
DEBTORS:		
Amounts due from Group Undertakings falling due within one year	31,155	31,155
<u>TOTAL ASSETS LESS LIABILITIES</u>	<u>31,155</u>	<u>31,155</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital		
<u>Authorised</u>		
1,200 Ordinary Shares at £1 each	<u>1,200</u>	<u>1,200</u>
<u>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>31,155</u>	<u>31,155</u>
On behalf of the Board:		
		
	<u>R. JONES</u> DIRECTOR	

15 March 1995

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 historical 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 cash flow statement.

2. Results

There was no profit or loss for the year ended 31st December 1994 during which the company acted solely as an agent for Balfour Beatty Limited in whose accounts such transactions are recorded. No profit and loss account is therefore 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.

4. Employees

The company has no employees.

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 only Group in which the results of the company are consolidated is that headed by BICC plc. The consolidated accounts of this Group are available to the public and may be obtained from Devonshire House, Mayfair Place, London W1X 5FH.