

Route Management Limited

Formerly: Whatlings (Foundations) Limited

Registered Number:- 630626

**Directors' Report and Financial Statements
For the Year Ended 31 December 2003**

Contents

Report of Directors
Balance Sheet
Notes to the accounts



Page

1
2
3

Route Management Limited

Directors' report for the year ended 31 December 2003

The directors present their annual report and the unaudited accounts for the year ended 31 December 2003.

Principal activities

The company has not traded during the year.

Change of Name

On 28th August 2003 the company changed its name from Whatlings (Foundations) Limited to Route Management Limited

Directors and their interests

The directors who held office during the year were as follows:

AM Nominees Limited
AM Secretaries Limited

The directors have no beneficial interests in the share capital of the company, or Alfred McAlpine plc, the ultimate holding 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 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.

By Order of the Board



AM Secretaries Limited
Secretary
30 September 2004

Route Management Limited

Balance Sheet at 31 December 2003

	Note	31 December 2003 £	31 December 2002 £
Creditors: Amounts falling due within one year	2	(708,001)	(708,001)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(708,101)	(708,101)
		(708,001)	(708,001)

For the year ended 31 December 2003 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board of directors on 30 September 2004.



AM Nominees Limited

Director

30 September 2004

Route Management Limited

Notes to the Financial Statements for the year ended 31 December 2003

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Profit and loss account

The Company has not traded during the year and consequently no amounts have been charged or credited to the profit and loss account (£2002: £nil).

2 Creditors: Amounts falling due within one year

	2003 £	2002 £
Amounts owed by group undertakings	708,001	708,001

3 Share Capital

	2003 £	2002 £
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	100	100

4 Ultimate parent company

The company's ultimate parent company is Alfred McAlpine plc, a company incorporated in Great Britain and registered in England. Copies of the consolidated financial statements of Alfred McAlpine plc can be obtained from the Company Secretary, Alfred McAlpine plc, Kinnaird House, 1 Pall Mall East, London SW1Y 5AZ.