

Company Registered Number : 639096

G N HADEN & SONS LIMITED

ACCOUNTS - 31 DECEMBER 2003



**G N HADEN & SONS LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

The Directors present their report on the affairs of the company, together with the accounts for the year ended 31 December 2003.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The company did not trade during the year.

No profits or losses were incurred and no dividend is recommended. Accumulated profits carried forward amount to £2,138.

**DIRECTORS AND THEIR INTERESTS**

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

F. D. F. T McCormack

W. J .Muirhead

The interests of the directors in office at 31 December 2003 in the ordinary shares of Balfour Beatty plc, the ultimate holding company, were as follows:

**Options**

	<u>1 January</u> <u>2003</u>	<u>Exercised</u>	<u>Granted</u>	<u>31 December</u> <u>2003</u>
F.D.F.T.McCormack				
Executive Share Options	104,544	80,000	0	12,272
Savings Related Options	6,909	2,243	0	1,335
W. J. Muirhead				
Executive Share Options	89,204	45,000	0	44,204
Savings Related Options	6,105	4,772	0	1,333

During the year options granted to F. D. F. T. McCormack under the Executive Share Scheme 1993 and the Savings Related Schemes 2001 and 2002, lapsed unexercised.

The Directors who held office at 31 December had the following interests in the shares of Balfour Beatty Plc, the ultimate holding company:

F.D.F.T.McCormack	Ordinary shares:	756
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In addition to the interests above, a conditional award has been made to F D F T McCormack under the 2001, 2002 and 2003 cycles of the Performance Share Plan 2001 established by Balfour Beatty plc. For each award under this Plan, the Director may receive ordinary shares in Balfour Beatty plc up to a maximum number equivalent in market value to his basic salary at the date of award. The shares for each award will vest and be transferred to the Director if, and only to the extent that, earnings per share growth target are met over the three year performance period. The performance period for the 2001 cycle was completed on 31 December 2003 and as a result, Mr. McCormack became entitled to 58,971 ordinary shares in Balfour Beatty plc. Further details of the Plan are disclosed in the annual report and accounts of Balfour Beatty plc.

#### AUDITORS

Pursuant to Section 252 of the Companies Act 1985, auditors have not been appointed.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'F. D. F. T. McCormack', with a stylized, flowing script.

F. D. F. T. McCormack  
Secretary

42-44 Clarendon Road  
Watford  
Hertfordshire WD17 1DR

G N HADEN & SONS LIMITED

BALANCE SHEET - 31 DECEMBER 2003

CURRENT ASSETS	<u>2003</u> £	<u>2002</u> £
Debtors - amounts owed by Group undertakings	3,138	3,138
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called-up share capital 1,000 ordinary shares of £1 each, authorised, issued and fully paid	1,000	1,000
Profit and loss account	2,138	2,138
	<hr/>	<hr/>
	<u>3,138</u>	<u>3,138</u>

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

Members have not required the company to obtain an audit in accordance with section 249B(2) 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.



F. D. F. T. McCormack  
Director

Date:

## NOTES TO THE ACCOUNTS

### 1 ACTIVITIES

The company did not trade during the year.

### 2 ULTIMATE HOLDING COMPANY

The company is a subsidiary undertaking of Balfour Beatty plc, which is registered in England.

The largest group in which the results of G N Haden & Sons Limited are consolidated is that headed by Balfour Beatty plc, registered in England.