

Wimpey Laing Iran Limited

Directors' Report and Accounts

31 December 2006

Registration: London 1154955



Wimpey Laing Iran Limited

Directors' Report For The Year Ended 31 December 2006

Directors R K Miller
J J Jordan

Company Secretary J J Jordan

The directors present their report and the accounts for the year ended 31 December 2006

Principal activities

The company provided services to the contracting industry from its offices in London

Results and business review

The company did not undertake business activities during the course of the year and there has been no income or expenditure and therefore no change in the company's position has arisen and, accordingly, no profit and loss account has been presented

Directors

The board of directors is shown above

No director held any interest in the shares of the company at 1 January 2006 or 31 December 2006

No director was materially interested during the year in any contract which was significant in relation to the business of the company

Statement of Directors' Responsibilities

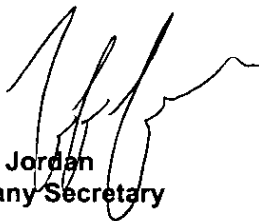
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state where 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

Directors' Report For The Year Ended 31 December 2006 (continued)

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



James Jordan
Company Secretary

18 June 2007

Wimpey Laing Iran Limited

Balance Sheet

At 31 December 2006

	Note	2006 £'000	2005 £'000
Current Assets			
Amounts owed by investing and affiliated undertakings		3	3
Debtors receivable after one year		-	-
		<u>3</u>	<u>3</u>
Creditors falling due within one year			
Amounts owed to investing and affiliated undertakings	2	369	369
Other creditors		16	16
		<u>385</u>	<u>385</u>
Net liabilities		<u>(382)</u>	<u>(382)</u>
Represented by			
Capital and reserves			
Called - up share capital	3	-	-
Profit and loss account		(382)	(382)
Equity shareholders' deficit		<u>(382)</u>	<u>(382)</u>

The notes on page 4 form part of these financial statements

The company was dormant throughout the financial year

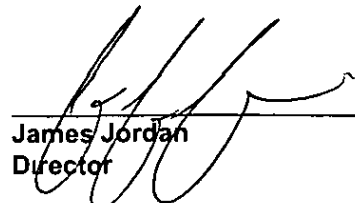
For the year ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements and notes were approved by the Board of Directors on 18 June 2007 signed on their behalf by


James Jordan
Director

Notes To The Accounts

1 Accounting Policies

Basis of accounting

The accounts are prepared on the historical cost basis of accounting. They have been drawn up in accordance with applicable accounting standards in the United Kingdom except where noted below.

Foreign Currencies

Assets and liabilities denominated in foreign currencies have been translated into sterling at the rates of exchange ruling at the balance sheet date and trading results have been translated at the average rate for the year. However, due to the volatility of the Iranian Rial it has been decided that any restatement of balances in this currency would not be meaningful and that therefore the rate ruling at 31 December 2001 would continue to be used. Exchange differences arising in the ordinary course of business are included in the profit and loss account for the year.

2 Investing and Affiliated Undertakings

The company is owned equally by Wimpey Dormant Investments Limited and Laing Investments Limited, both incorporated in England and Wales. Affiliated undertakings are fellow subsidiaries or associates of the investing undertakings.

2006	2005
£'000	£'000

3 Share Capital

Authorised, allotted, called - up and fully paid

50 "A" Ordinary Shares of £1 each
50 "B" Ordinary Shares of £1 each

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-	-
-	-
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