

Wimpey Laing Iran Limited

Directors' Report And Accounts

31 December 1999

Registration: London 1154955



Wimpey Laing Iran Limited

Directors' Report

Directors:

W H C Dunn
I M Ross
S E Bort

Secretary:

S E Bort

The directors present their report and the accounts for the year ended 31 December 1999.

Principal activities

The company provides 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.

Dividends

The directors do not recommend the payment of a dividend (1998 : £nil).

Directors

The board of directors is shown above.

No director held any interest in the shares of the company at 1 January 1999 or 31 December 1999.

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

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year 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 the profit and loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements are prepared in accordance with relevant applicable accounting standards and on a going concern basis. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

Wimpey Laing Iran Limited

Year 2000

The Company is part of the George Wimpey PLC group's Year 2000 programme. No significant problems relating to the Year 2000 issue have been experienced to date. The Company's cost of the programme to ensure Year 2000 compliance was £nil and no further costs are expected.

Auditors

The company's auditors are PricewaterhouseCoopers. The company has previously passed an elective resolution under Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

By order of the board



S E Bort
Secretary

22 February 2000

Auditors' Report

To the members of Wimpey Laing Iran Limited

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and accounts. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the directors' report and accounts and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

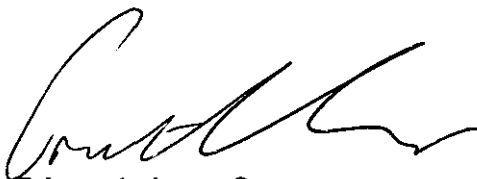
Basis of audit opinion

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 accounts give a true and fair view of the state of the company's affairs as at 31 December 1999 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

22

February 2000

Wimpey Laing Iran Limited

Balance Sheet

At 31 December 1999

	Note	1999 £'000	1998 £'000
Current Assets			
Amounts owed by investing and affiliated undertakings		3	3
Debtors receivable after one year		<u>1</u>	<u>1</u>
		4	4
Creditors falling due within one year			
Amounts owed to investing and affiliated undertakings	1	447	447
Other creditors		<u>48</u>	<u>48</u>
		495	495
Net liabilities		<u>(491)</u>	<u>(491)</u>
Represented by:			
Capital and reserves			
Called - up share capital	3	-	-
Profit and loss account	4	<u>(491)</u>	<u>(491)</u>
Equity shareholders' deficit		<u>(491)</u>	<u>(491)</u>

The accounts on pages 4 to 6 were approved by the board on
were signed on its behalf by:

22 February 2000 and



Director

Notes To The Accounts

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. The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985 and as a consequence it is exempt from the requirement to publish a cash flow statement.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are generally 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 significant depreciation of the Iranian Rial since 1992 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 1992 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.

Wimpey Laing Iran Limited

Notes on the Accounts

1 Investing and Affiliated Undertakings

The company is owned equally by Wimpey Dormant Investments Limited and John Laing Holdings Limited, both incorporated in England and Wales. Affiliated undertakings are fellow subsidiaries or associates of the investing undertakings. The audit fee has been borne by an affiliated undertaking.

2. Employees and Directors

The company has no employees other than its directors during the year. No directors received any remunerations from the company during the year.

The aggregate of pension contributions to money purchase schemes for directors was nil (1998 nil).

3. Share Capital

Authorised, allotted, called - up and fully paid

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

	1999	1998
	£'000	£'000
	-	-
	-	-
	-	-
	<hr/>	<hr/>
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4. Profit and Loss Account

1 January
Profit for the year

31 December

	1999	1998
	£'000	£'000
	(491)	(491)
	-	-
	<hr/>	<hr/>
	(491)	(491)
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