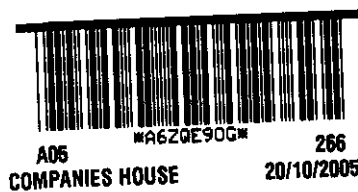


CARILLION CONSTRUCTION OVERSEAS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

(Registered in England, Number 1270381)



CARILLION CONSTRUCTION OVERSEAS LIMITED

BALANCE SHEET
AT 31 DECEMBER 2004

	Notes	2004 £	2003 £
Fixed Assets			
Investments	3	117,001	117,001
Current assets			
Debtors – Amounts owed by group undertakings		50,171,601	50,171,601
Net current assets		50,171,601	50,171,601
Net assets		50,288,602	50,288,602
Capital and reserves			
Called up share capital	4	30,000,000	30,000,000
Share premium account		13,726,946	13,726,946
Profit and loss account		6,561,656	6,561,656
Equity shareholders' funds		50,288,602	50,288,602

Pursuant to the Companies Act 1985 (Audit Exemptions) (Amendment) Regulations 2000 (SI2000 no. 1430);

- a) the company was entitled to exemption from audit under subsection 1 of section 249AA of the Companies Act 1985 ("the Act") for the financial year ending 31 December 2004.
- b) members have not required the company to obtain an audit of its accounts for the financial year ended 31 December 2004 in accordance with subsection 2 of section 249B of the Act; and
- c) The directors acknowledge their responsibilities for:
 - i) ensuring the company keeps accounting records which comply with section 221 of the Act; 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 Act relating to accounts, so far as applicable to the company;

These financial statements were approved by the board of directors on 9 March 2005 and signed on its behalf by:



R Benson
Director

CARILLION CONSTRUCTION OVERSEAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2004****Notes**

(forming part of the financial statements)

1. Principal 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 accounting

These financial statements are prepared under the historical cost convention and in accordance with application UK accounting standards.

Group accounts

The company is exempt under section 228 of Companies Act 1985 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the undertaking as an individual undertaking and not about its group. The company is included in the consolidated financial statements of Carillion plc, the company's ultimate parent undertaking which is registered in England and Wales.

Profit and loss account

The company has not prepared under profit and loss account as it has not traded during the year and consequently has made neither a profit nor a loss.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

2. Directors' remuneration

The directors have neither received nor waived any remuneration during the year (2003:£NIL).

CARILLION CONSTRUCTION OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

3. **Investments**

	Shares in subsidiary Undertakings £
Cost	
At 31 December 2003 and 31 December 2004	<u>2,355,001</u>
Provisions	
At 31 December 2003 and 31 December 2004	<u>2,238,000</u>
Net book value	
At 31 December 2003 and 31 December 2004	<u>117,001</u>

Details of the company's subsidiaries are set out below:

Name of Subsidiary	Principal activity	Country of Incorporation	Proportion of nominal value of ordinary shares %
Schal Projects Limited	Dormant	England & Wales	100
W A Investments	Dormant	England & Wales	100
Carillion Construction Singapore Limited	Construction	England & Wales	100

4. **Share capital**

	2004 £	2003 £
<i>Authorised</i>		
30,000,000 ordinary shares of £1 each	<u>30,000,000</u>	<u>30,000,000</u>
<i>Allotted, called-up and fully paid</i>		
30,000,000 ordinary shares of £1 each	<u>30,000,000</u>	<u>30,000,000</u>

5. **Parent companies**

The company's immediate controlling company is Carillion Construction Limited, its immediate parent company, whilst the company's ultimate controlling company is Carillion plc, its ultimate parent company, both of which are incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Carillion plc are available from Birch Street, Wolverhampton, WV1 4HY.