

W A INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

(Registered in England, Number 1577583)



A08
COMPANIES HOUSE

A886DDKA

0702
22/08/02

W A INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report, together with the audited financial statements for the year ended 31 December 2001.

Principal activities & business review

The company has not traded, or made profits or losses, during the year ended 31 December 2001.

Directors and directors interests

The directors serving during the year were :

L J Mills (appointed 16 May 2001)
E McEwan (resigned 30 April 2001)
M C Palmer

None of the directors had any interest in the share capital of the company.

The directors who held office at the end of the financial year and their families, other than those whose interests are disclosed in the financial statements of the ultimate holding company, had the following interests in, and options to subscribe for, ordinary shares of 50p each in Carillion plc.

Number of 50p ordinary shares

	At 31/12/01		At 01/01/01 or date of appointment		Share option movements in year		
	Shares Number	Share Options Number	Shares Number	Share Options Number	Granted Number	Exercised Number	Lapsed Number
M C Palmer	35,727	308,672	35,727	223,884	84,788	-	-
L J Mills	21,740	154,909	21,197	154,909	-	-	-

No director had any beneficial interest in the share or loan capital of any subsidiary of Carillion plc.

This report was approved by the Board on 13 March 2002 and signed on its behalf by:


T.F. George
Secretary

Birch Street
Wolverhampton
WV1 4HY

W A INVESTMENTS LIMITED

BALANCE SHEET

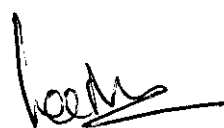
AT 31 DECEMBER 2001

	Note	2001 £	2000 £
<u>Fixed asset investments</u>	3	-	-
Current assets			
Other debtors		5	5
Creditors: amounts falling due within one year	4	(9,649,237)	(9,649,237)
Net Liabilities		(9,649,232)	(9,649,232)
Capital and reserves			
Called up share capital	5	3,230,000	3,230,000
Profit and loss account		(12,879,232)	(12,879,232)
Equity shareholders' funds		(9,649,232)	(9,649,232)

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 2001
- b) members have not required the company to obtain an audit of its accounts for the financial year ended 31 December 2001 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;

Approved by the board of directors on 13 March 2002 and signed on its behalf by:



L J Mills
Director

W A INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

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 on the historical cost basis of accounting incorporating the revaluation of certain assets. They have been drawn up in accordance with applicable accounting standards in the United Kingdom.

Consolidated accounts

These financial statements present information about the company as an individual company and not about the group. The company is exempt under section 228 of the Companies Act 1985 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies as it is a wholly owned subsidiary of another body corporate.

Investments

Investments in subsidiary undertakings are shown at cost less provision for any permanent diminution in value.

Profit and loss account

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

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carillion plc, the company's ultimate Group undertaking, includes the company's cash flows in its own published consolidated cash flow statement.

Other investments

Other investments include holdings of shares other than in subsidiary and associated undertakings. The holdings are of a size that no control or influence can be exercised.

2. Directors' remuneration

The directors have neither received nor waived any remuneration during the year (2000:£NIL).

W A INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

3. **Fixed asset investments**

	Shares in Subsidiary undertakings £	Other investments £	Total £
<u>Cost</u>			
At beginning and end of year	957,332	174,000	1,131,332
	=====	=====	=====
<u>Provisions</u>			
At beginning and end of year	957,332	174,000	1,131,332
	=====	=====	=====
<u>Net book value</u>			
At 31 December 2001	-	-	-
	=====	=====	=====
At 31 December 2000	-	-	-
	=====	=====	=====

The trading subsidiary is principally involved in the contracting business.

Details of the subsidiary and participating interests are as follows:-

	Country of Incorporation	Proportion of Total Shares £
Carillion (Caribbean) Limited	Trinidad & Tobago	97.56%

4. **Creditors: amounts falling due within one year**

	2001 £	2000 £
Amounts owed to parent and fellow subsidiary		
Undertakings	9,642,677	9,642,677
Other creditors	6,560	6,560
	-----	-----
	9,649,237	9,649,237
	=====	=====

W A INVESTMENTS LIMITED

NOTES (cont/d)

5. Called up share capital

	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
Authorised:		
4,000,000 ordinary shares of £1 each	<u>4,000,000</u>	<u>4,000,000</u>
Allotted, called up and fully paid		
3,230,000 ordinary shares of £1 each	<u>3,230,000</u>	<u>3,230,000</u>

6. Related party transactions

As a 100% owned subsidiary of Carillion plc, the company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Carillion group, Note 7 gives details of how to obtain a copy of the published financial statements of Carillion plc.

7. Parent companies

The company's immediate parent company is Carillion Construction Overseas Limited, whilst the company's ultimate parent company is Carillion plc, 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.