

Company No. 1904853

# Cementation (Egypt) Limited

Report and Accounts

31 December 2000



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# Cementation (Egypt) Limited

## **Directors' Report**

The Directors have pleasure in submitting their Report and Statement of Accounts for the year ended 31 December 2000.

## **Principal Activities**

The Company's principal activities are to carry out civil engineering, building, mining and other construction related work in Egypt. The company did not trade during the current or prior year.

## **Business Review**

The Company is currently not seeking any new opportunities.

## **Dividends**

The Directors do not propose to declare the payment of a dividend in respect of the year ended 31 December 2000 (1999 - £Nil ).

## **Directors**

The following persons were Directors of the Company during the year:

G.F. Clarke  
W.J. Dale

Since the year end no changes have occurred.

## **Directors' interests**

The Directors had no interest in any share of the Company or Skanska AB, the ultimate holding company of Cementation (Egypt) Limited, requiring disclosure under the Companies Act 1985, in either period.

No Director during the year had a material interest in any contract in the company's business.

# Cementation (Egypt) Limited

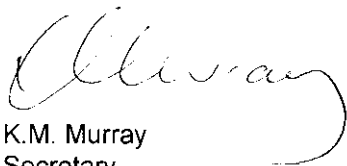
## Directors' Report (continued)

### Auditors

On 15 September 2000 Arthur Andersen resigned as auditors. On 20 September 2000 KPMG were appointed as the company's auditors.

Pursuant to Section 386 of the Companies Act 1985 an elective resolution to dispense with the obligation to appoint auditors annually was passed at an extraordinary general meeting of the company held on 30 August 1991.

By Order of the Board



K.M. Murray

Secretary

18th September 2001

Registered Office:  
Maple Cross House  
Denham Way  
Maple Cross  
Rickmansworth  
Hertfordshire WD3 9AS

# Cementation (Egypt) Limited

## **Directors' responsibilities**

Company law requires the Directors to prepare accounts 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 accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 accounts 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.

# Cementation (Egypt) Limited

## Auditors' report

### To the shareholder of Cementation (Egypt) Limited

We have audited the financial statements on pages 5 to 8.

### Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the Directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by 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 Companies Act. We also report to you if, in our opinion, the directors' 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 with the company is not disclosed.

### 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 circumstances of the Company, 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 financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2000 and of the Company's result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*VP115*

KPMG

Chartered Accountants & Registered Auditors

*28 September 2001*

8 Salisbury Square  
London EC4Y 8BB

# Cementation (Egypt) Limited

## Profit & loss account for the year ended 31 December 2000

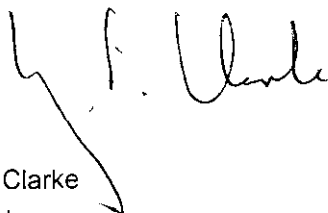
During the financial year and the preceding financial year the company did not trade and receive no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

## Balance Sheet at 31 December 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<b>Current assets</b>			
Debtors	5	1,303,923	1,304,139
Cash at bank and in hand		10,363	10,081
		<u>1,314,286</u>	<u>1,314,220</u>
<b>Creditors: Amounts falling due within one year</b>	6	(110,165)	(110,099)
<b>Net assets</b>		<u>1,204,121</u>	<u>1,204,121</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7	1,000,000	1,000,000
Profit and loss account	8	204,121	204,121
		<u>1,204,121</u>	<u>1,204,121</u>

The notes on pages 6 to 8 form an integral part of these accounts.

These accounts were approved by the Board of Directors on 18th September 2001 and signed on its behalf by:



G.F. Clarke  
Director

# Cementation (Egypt) Limited

## Notes to the accounts

### 1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and preceding year is set out below:

#### (a) Accounting convention

The accounts have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

#### (b) Cash flow statement

The Company has taken advantage of the exemption under the rules of FRS1 (revised) not to produce a cash flow statement. The appropriate amounts have been included in the consolidated accounts of Skanska AB (see note 10).

#### (c) Foreign currencies

Assets, liabilities and trading results denominated in foreign currencies are translated into sterling at the rates ruling at the period end except where rates of exchange are fixed under contractual arrangements. Other exchange differences are taken to the profit and loss account when they arise.

#### (d) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### (e) Related party transactions

The Company has taken advantage of the exemption under the rules of FRS 8 not to disclose transactions with group entities.

### 2. Profit on ordinary activities before taxation

The audit fee in both years has been borne by the parent company.

### 3. Tax on profit on ordinary activities

There is no tax charge for the year ( 1999 - £Nil ).

There is no potential liability to deferred taxation

### 4. Information regarding staff and Directors.

No staff were employed by the Company during the year (1999 - Nil).

No Director received any remuneration in respect of the year (1999 - £Nil).

# Cementation (Egypt) Limited

## Notes to the accounts (continued)

### 5. Debtors

	<u>2000</u>	<u>1999</u>
	£	£
Amounts falling due within one year:		
Amounts owed by fellow subsidiary undertakings	1,300,239	1,300,239
Prepayments and accrued income	3,684	3,900
	<u>1,303,923</u>	<u>1,304,139</u>

### 6. Creditors: amounts falling due within one year

Amounts owed to fellow subsidiary undertakings	110,089	110,089
Other creditors	76	10
	<u>110,165</u>	<u>110,099</u>

### 7. Equity share capital

Authorised equity share capital:		
1,000,000 ordinary equity shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid equity share capital:		
1,000,000 ordinary equity shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

<u>8. Reserves</u>	<u>Profit and</u> <u>Loss account</u> £
As at 1 January 2000	204,121
As at 31 December 2000	<u>204,121</u>

	<u>Year ended</u> <u>31 December</u> <u>2000</u> £	<u>Year ended</u> <u>31 December</u> <u>1999</u> £
<u>9. Reconciliation of movements in shareholders' funds</u>		
Opening shareholders' funds	<u>1,204,121</u>	<u>1,204,121</u>
Closing shareholders' funds	<u>1,204,121</u>	<u>1,204,121</u>



# Cementation (Egypt) Limited

## Notes to the accounts (continued)

### 10. Ultimate parent company

Skanska Construction Group Limited heads the smallest group in which the results of the Company are consolidated.

Until 2 November 2000, the ultimate parent company was Kvaerner ASA, incorporated in Norway, which headed the largest group in which the results of the Company were consolidated. On 2 November 2000, the entire shareholding of Skanska Construction Group Limited and its subsidiaries was sold to Skanska Europe AB. From this date, the ultimate parent company is Skanska AB which heads the largest group in which the results of the company are consolidated.

Copies of the Kvaerner ASA financial statements can be obtained from Kvaerner PLC at Kvaerner House, 68 Hammersmith Road, London, W14 8YW. Copies of the Skanska financial statements can be obtained from Skanska Construction Group Limited at Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Herts WD3 9AS.