

Registered Number SC089787

Whatco Holdings Limited
Annual report and financial statements
for the period ended 31 December 2003



Whatco Holdings Limited

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Directors' report for the period ended 31 December 2003

The directors present their report and the financial statements of the company for the period ended 31 December 2003.

Principal activity

The company did not trade during the period and therefore made neither a profit nor a loss.

Results and dividends

The directors do not recommend payment of a final dividend (January 2003: £Nil).

Directors and their interests

The directors who held office during the period are given below:

AM Nominees Limited
AM Secretaries Limited

The directors had no beneficial interest in any contract or arrangement of significance to which the company was a party during the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently, that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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

 15 July 2004

AM Nominees Limited
Director

Whatco Holdings Limited

Balance sheet as at 31 December 2003

	Dec 2003 £'000	Jan 2003 £'000
Creditors: Amounts falling due within one year (Note 4)	(559)	(559)
Total assets less current liabilities	(559)	(559)
Capital and reserves		
Called up share capital (Note 5)	-	-
Profit and loss account (Note 1)	(559)	(559)
Equity shareholders' deficit	(559)	(559)

For the period ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 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 Companies Act relating to accounts so far as applicable to the company.

The financial statements on pages 2 to 5 were approved by the board of directors on 15 July 2004 and signed on its behalf by:



AM Nominees Limited
Director

Whatco Holdings Limited

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts.

Basis of preparation

These accounts are prepared on the historical cost basis and in accordance with applicable Accounting Standards.

Going concern

The accounts have been prepared on a going concern basis, notwithstanding the deficiency of net assets, as an assurance has been received from the parent undertaking that financial support will continue to be made available.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Alfred McAlpine plc and is included in the consolidated accounts of Alfred McAlpine plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Alfred McAlpine plc group or investees of the Alfred McAlpine plc group.

Pensions

The Group, of which Whatco Holdings Limited is a member, operates a defined benefits pension scheme. The scheme is administered by trustees, the funds being independent of the Group's finances and not included in the Group accounts. The pension scheme is valued by an independent actuary at least every three years. The scheme is funded by contributions from both the Group and employees at rates determined on the advice of the actuary. Contributions to the Group's pension scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' service lives with the Group.

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Notes to the financial statements for the period ended 31 December 2003

1 Profit and loss account

During the period the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. There were no movements in equity shareholders' funds.

2 Directors and their interests

Directors' emoluments

No directors' emoluments were paid or payable in respect of the financial year (January 2003 : £Nil).

Directors' interests in share capital

The directors have no interest in the share capital of the Company.

Employees

The Company has no employees other than the directors (January 2003: None).

3 Investment in subsidiary undertakings

Shares in subsidiary undertakings at cost:

	£
At 31 December 2003 and 6 January 2003	100

Whatco Holdings Limited owns 100% of the ordinary share capital of Whatco Scotland Limited (registered in Scotland)

The Company was, at 31 December 2003, a wholly owned subsidiary undertaking of Alfred McAlpine plc and is therefore exempt under S228 of the Companies Act 1985 from producing group accounts. The financial information presented in these accounts is therefore for the Company as an individual undertaking and not for its group. In the directors' opinion the value of the aggregate investment in each subsidiary is not less than the amount at which it is stated in these accounts.

4 Creditors: amounts falling due within one year

	Dec 2003 £'000	Jan 2003 £'000
Amounts owed to Group undertakings	559	559

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

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5 Called up share capital

	Dec 2003 £	Jan 2003 £
Authorised:		
1,000 ordinary equity shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
100 ordinary equity shares of £1 each	100	100

6 Ultimate parent undertaking

Alfred McAlpine plc, a company registered in Great Britain, is the company's ultimate controlling party and is both the immediate and ultimate parent undertaking of the largest group of undertakings for which accounts are drawn up and of which the Company is a member.

Copies of the accounts of Alfred McAlpine plc may be obtained from the Company Secretary, Alfred McAlpine plc, Kinnaird House, 1 Pall Mall East, London SW1Y 5AZ.