

Cofton Construction Limited

Annual Report

Year ended 31 March 2005



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Company Information

Directors	T E Barnsdall A J Stanton S R Turner
Secretary	A J Stanton
Registered office	Cofton House Firwood Road Garretts Green Birmingham B33 0ST
Registered number	4041810
Auditors	RSM Robson Rhodes LLP Chartered Accountants Centre City Tower 7 Hill Street Birmingham B5 4UU

Report of the Directors

The directors present their report and the audited financial statements for the year ended 31 March 2005.

Principal activity

The principal activity of the company is that of a civil engineering company.

Business review and future developments

The company has not traded since incorporation.

Directors

The directors of the company who served during the period are set out on page 1.

None of the directors has a beneficial interest in the shares of the company. The interests of the directors in the shares of the ultimate holding company, Cofton Group Limited, are disclosed in the financial statements of that company.

Statement of directors' responsibilities for the financial statements

Company law in the United Kingdom requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements 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 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.

Auditors

The auditors, RSM Robson Rhodes LLP are willing to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approval

The report of the directors was approved by the Board on 30 January 2006 and signed on its behalf by:



ANDREW JOHN STANTON
Secretary

Independent Auditors' Report to the Shareholders of Cofton Construction Limited

We have audited the financial statements on pages 4 and 5.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

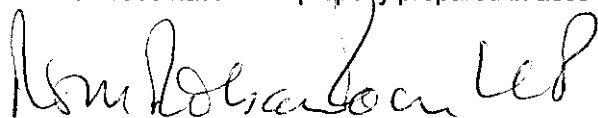
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 March 2005 have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
Birmingham, England
30 January 2006

Profit and Loss Account

for the year ended 31 March 2005

The company has not traded during the year or comparative year and has received no income and incurred no expenditure.

Balance Sheet

at 31 March 2005

	Note	31 March 2005 £	31 March 2004 £
Current assets			
Amounts owed by parent undertaking		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	2	2	2
		<hr/>	<hr/>

The financial statements were approved by the Board on 30 January 2006 and signed on its behalf by:



THOMAS EDWARD BARNSDALL
Director

Notes to the Financial Statements

31 March 2005

1. ACCOUNTING POLICY

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

2. SHARE CAPITAL

	31 March 2005 £	31 March 2004 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

3. PARENT UNDERTAKING

The ultimate and immediate parent company is Cofton Group Limited, which is registered in England and Wales. Its annual report is available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.