

JOHN LAING INVESTMENTS LIMITED

2759535

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 1994

(Company Registration Number 2759535)



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COMPANIES HOUSE 15/05/95

DIRECTORS' REPORT

THE DIRECTORS submit their report and the financial statements for the year ended 31 December 1994.

REVIEW OF THE YEAR

The company has not traded during the year. The principal activity of the company is the holding of investments.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors at any time during the year were:

I.J. Wells
J.M.K. Laing
R.A. Wood

The company maintains a policy of insurance for directors' liability as permitted by the Companies Act 1985.

DIRECTORS' SHAREHOLDINGS

No directors had any interest in the shares of the company.

I.J. Wells had no direct interests in the shares of John Laing plc, the company's ultimate parent company, including family and non-beneficial interests as registered in accordance with the Companies Act 1985.

According to the register of directors' interests, no rights to subscribe for Ordinary A shares in John Laing plc were granted to any of the directors or their immediate families, or exercised by them, during the financial year except as indicated below:

	Granted	Exercised
I.J. Wells	10,000	—

The interests of the remaining directors, being also directors of John Laing plc, are recorded in the register maintained by that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT (Continued)

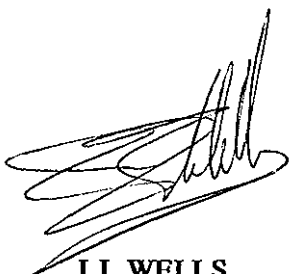
STATEMENT OF DIRECTORS' RESPONSIBILITIES (Continued)

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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AUDITORS

The auditors, KPMG, are willing to continue in office and a resolution concerning their reappointment in accordance with the provisions of Section 385 of the Companies Act 1985 will be proposed at the forthcoming Annual General Meeting.

On behalf of the board

A handwritten signature in black ink, appearing to read 'I.J. Wells', written over a horizontal line.

I.J. WELLS
DIRECTOR
3 May 1995

AUDITORS' REPORT

To the members of John Laing Investments Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 company's circumstances, 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 the company's affairs as at 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors
London
3 May 1995

JOHN LAING INVESTMENTS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Investment in subsidiary undertakings		102	—
Investment in related undertaking	4	<u>1</u>	<u>1</u>
		103	1
CURRENT ASSETS			
Amounts owed by group undertaking		<u>—</u>	<u>2</u>
		—	2
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings		100	
Amounts owed to related undertaking		<u>1</u>	<u>1</u>
		101	1
NET CURRENT (LIABILITIES)/ASSETS		(101)	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital			
Allotted, called up and fully paid			
2 ordinary shares of £1 each	5	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

For and on behalf of the board


L.J. WELLS
DIRECTOR
 3 May 1995

NOTES

(forming part of the financial statements)

1. ACCOUNTING POLICIES

Basis of preparation of accounts

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

The company is a wholly owned subsidiary undertaking of John Laing plc and is exempt from the requirement to prepare its own cash flow statement.

2. PROFIT AND LOSS ACCOUNT

The company has not traded in either of the past two years. Consequently, the company made neither a profit nor a loss.

3. EMOLUMENTS OF DIRECTORS

The directors did not receive any remuneration during either year.

4. INVESTMENTS

Subsidiary undertakings:

E.A.F. Limited
2 shares issued of £1 each
Investment company

J.L. Ashford Limited
100 shares of £1 each
Property development

Associated undertakings:

Altram L.R.T. Limited (50%)
1 share of £1 each
Development and operation of light
railway systems

All the above are incorporated and operate in Great Britain and are registered in England and Wales.

5. CALLED UP SHARE CAPITAL

The authorised share capital of the company is 1 million ordinary shares of £1.

6. ULTIMATE PARENT COMPANY

The company is a member of the John Laing group of companies, its ultimate parent company being John Laing plc, a company registered in England and Wales. Copies of the consolidated accounts of John Laing plc are available from its registered office at Page Street, London NW7 2ER.