



**Amey Rail Limited**

Report and Financial Statements

Year ended

31 December 2009

Company no 02995531

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## **Amey Rail Limited**

### **Annual report and financial statements for the year ended 31 December 2009**

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#### **Contents**

##### **Page:**

1	Report of the Directors
4	Report of the independent auditors
6	Profit and loss account
7	Balance sheet
8 - 17	Notes forming part of the financial statements

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#### **Directors**

M Ewell  
S Helliwell  
A L Nelson  
S J Withers

#### **Secretary and registered office**

Sherard Secretariat Services Limited, The Sherard Building, Edmund Halley Road, Oxford,  
OX4 4DQ

#### **Company number**

02995531

#### **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

## **Amey Rail Limited**

### **Report of the Directors for the year ended 31 December 2009**

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The Directors present their report together with the audited financial statements for the year ended 31 December 2009

#### **Principal activities**

The Company is engaged in the renewals and modification of track, signalling and electrical infrastructure in the UK for the Rail industry. There have been no changes in the Company's activities in the year under review.

#### **Review of the business and future developments**

The profit and loss account for the year is set out on page 6 and shows turnover of £81,711,000 (2008 - £103,039,000) and profit after tax amounting to £893,000 (2008 - £2,884,000 loss).

During the year turnover fell by 21% compared to 2008. This reversal was largely caused by a reduction in the national track renewals program originated by Network Rail. Our share of revenues delivered through the AmeyColas Joint Arrangement that is Not an Entity ('JANE') reduced by £12.6 million from the turnover achieved in 2008.

Despite the reduced turnover the business was still able to report a 20% increase in gross profit. This improvement was helped by excellent results within the AmeyColas JANE where an excellent operational performance, leading to AmeyColas finishing top of the national contractors' league table, was rewarded with additional incentivisation bonus payments from Network Rail. Administrative expenses reduced due to the lower turnover to £10.3 million (2008 - £11.7 million) further helping the Company to return to profitability.

In view of the reducing traditional track renewals spend by Network Rail compared to previous years it was pleasing that the AmeyColas JANE was successful in securing the contract to operate and maintain the UK fleet of High Output track renewals machines on behalf of Network Rail. This national contract will commence on 1 April 2010 following a six month transition phase and will significantly increase revenues in the next five years of operation.

Outside of the JANE, we have secured a place on the Multi Asset Framework contract and are hoping that this opportunity with our other existing frameworks will give the business a strong platform to grow revenues over current levels.

A dividend of £20,000,000 (2008 - £nil) representing £2,340.8 per Ordinary share (2008 - £nil per Ordinary share) was paid during the year. The Directors do not recommend the payment of a final dividend.

There have been no events since the balance sheet date which materially affect the position of the Company.

#### **Principal risks and uncertainties**

The Company's risks and key performance indicators are reported and managed on a Divisional basis. To gain a further understanding of this business, details of the Divisional reviews are contained in the Report and Financial Statements of the intermediate parent undertaking, Amey UK plc ("the Group"), for the year ended 31 December 2009. The Company is a member of the Inter-Urban division of the Group.

## **Amey Rail Limited**

### **Report of the Directors for the year ended 31 December 2009 (continued)**

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#### **Directors**

The Directors of the Company during the year, and up to the date of this report, were

M Ewell  
S Helliwell  
A L Nelson  
S J Withers  
C C Webster (resigned 11 April 2010)

#### **Employment policy**

##### *Diversity*

Our aim is to ensure that no job applicant, employee or former employee receives less favourable treatment on the grounds of colour, race, nationality, ethnic or national origin, religious belief, sex, sexual orientation, marital status, age or as a consequence of unlawful discrimination relating to disability

##### *Disabled employees*

The Company gives consideration to applications for employment from disabled persons where the disabled person may adequately cover the requirements of the job

Disabled persons are employed under the normal contract terms and conditions. Career development and promotion is provided wherever appropriate

##### *Employee involvement*

It is Amey Group ("Group") policy to communicate with and involve all employees, subject to commercial and practical limitation, in matters affecting their interests at work and to inform them of the performance of their Group. Employees are provided with information about the Group, which is supplemented by frequent emails from the Group Chief Executive when there is urgent and important news to be communicated. "The Hub", the Group's newsletter, is sent in hard copy and by email and provides useful business updates across the Group. The Group makes full use of its intranet to provide current information to its employees. Members of the Amey pension schemes also receive regular reports on matters relating to their pensions.

#### **Payment policy and practice**

The Company recognises the importance of good relationships with its suppliers and subcontractors. Although the Company does not follow a particular code or standard on payment practice, its payment policy is to

- Agree payment terms in advance of any commitment being entered into
- Ensure suppliers are made aware of these terms by inclusion of the terms of payment on the order or contract
- Make payments in accordance with the terms, wherever possible, providing that the documentation presented is complete and accurate

Trade creditors of the Company at the year end amounted to 16 days (2008 – 23 days) of average supplies for the financial year

## **Amey Rail Limited**

### **Report of the Directors for the year ended 31 December 2009 (continued)**

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#### **Auditors**

The Company has filed an elective resolution not to hold an annual general meeting and has therefore dispensed with the requirement to reappoint auditors annually

#### **Charitable donations**

During the year ended 31 December 2009, the Company made charitable donations of £4,000 (2008 - £nil)

#### **Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

**On behalf of the Board**



Mel Ewell  
**Director**

28 April 2010

## **Amey Rail Limited**

### **Report of the independent auditors**

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#### **Independent auditor's report to the members of Amey Rail Limited**

We have audited the financial statements of Amey Rail Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### *Respective responsibilities of Directors and auditors*

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### *Scope of the audit of the financial statements*

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

#### *Opinion on financial statements*

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Amey Rail Limited

22

Report of the independent auditors (*continued*)

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**Independent auditor's report to the members of Amey Rail Limited (*continued*)**

*Opinion on other matters prescribed by the Companies Act 2006*

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

*Matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

BDO LLP

*Graham Whittaker (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom*

29 April 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## Amey Rail Limited

### Profit and loss account for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
<b>Turnover</b>	2	81,711	103,039
Cost of sales		(72,971)	(95,777)
<b>Gross profit</b>		8,740	7,262
Administrative expenses		(10,250)	(11,745)
<b>Operating loss</b>	5	(1,510)	(4,483)
Net interest receivable	6	2,403	2,439
Profit (loss) on ordinary activities before tax		893	(2,044)
Tax on profit (loss) on ordinary activities	7	-	(840)
<b>Profit (loss) after tax and retained for the financial year</b>	14	893	(2,884)

All transactions related to continuing operations

There were no recognised gains or losses other than the profit (loss) for the financial years

The notes on pages 8 to 17 form part of these financial statements

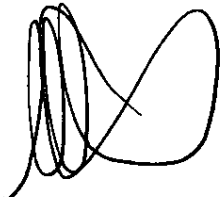


**Balance sheet at 31 December 2009**

	Note	2009 £'000	2008 £'000
<b>Fixed assets</b>			
Tangible assets	9	<u>572</u>	<u>406</u>
<b>Current assets</b>			
Stocks	10	355	121
Debtors	11	68,486	102,260
Cash at bank and in hand		<u>9,275</u>	<u>4,268</u>
		<b>78,116</b>	<b>106,649</b>
<b>Creditors: amounts falling due within one year</b>	12	<u>(66,701)</u>	<u>(75,961)</u>
<b>Net current assets</b>		<u><b>11,415</b></u>	<u><b>30,688</b></u>
<b>Total assets less current liabilities</b>		<u><u><b>11,987</b></u></u>	<u><u><b>31,094</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	13	<b>8,544</b>	8,544
Profit and loss account	14	<u><b>3,443</b></u>	<u>22,550</u>
<b>Equity shareholders' funds</b>	15	<u><u><b>11,987</b></u></u>	<u><u><b>31,094</b></u></u>

The financial statements on pages 6 to 17 were approved and authorised for issue by the Board of Directors on 28 April 2010 and signed on its behalf by

Mel Ewell  
Director



The notes on pages 8 to 17 form part of these financial statements

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable United Kingdom Accounting Standards

The following principal accounting policies have been applied consistently in the current and prior year

### *Going concern*

The Company is a subsidiary of Amey UK plc and its financial resources are managed on a Group basis. Amey UK plc renewed its banking facilities in April 2009 and has a revolving committed syndicated credit facility of £92 million maturing in April 2012 and other committed credit facilities of £46 million maturing between October 2010 and April 2011

The current arrangements are forecast to be sufficient to finance the Amey UK plc Group's operations for a period of at least twelve months from the date of approval of these financial statements. The Group has no reason to believe that amounts remaining to be drawn down under the bank loan facilities will not be forthcoming. The Directors believe that the Group is well placed to manage its business risks successfully despite the current macro-economic market conditions

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements

### *Turnover*

Turnover from contract activities represents the value of work done during the year calculated by reference to the value of contracts closed and the movement in work in progress during the year

### *Joint Arrangement that is Not an Entity ('JANE')*

Where the Company has an interest in a joint venture that amounts to a JANE, the Company accounts directly for its part of the results, assets and liabilities held within the structure

### *Tangible fixed assets and depreciation*

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are

Leasehold property	–	remaining period of lease
Plant and machinery	–	5% – 33% per annum

### *Stocks and work in progress*

Stocks are stated at the lower of cost and net realisable value

1 Accounting policies (continued)

*Deferred tax*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

*Pension costs – defined benefit scheme*

The Company participates in a defined benefit scheme but is unable to identify its share of the underlying assets and liabilities. It has therefore taken advantage of the provision in FRS 17 (Retirement Benefits), which allows the Company to account for it as a defined contribution scheme. As a result the pension costs charged against operating profit are the contributions payable to the scheme in respect of the accounting period. Any deficits or surpluses in the schemes in which the Company participates, are disclosed in note 16 to the financial statements. The Company may be required to make contributions to, or receive the benefit of, any deficits or surpluses that may arise in these schemes over time.

*Pension costs – defined contribution scheme*

The amount recognised in the profit and loss account is equal to the contributions payable to the schemes during the year.

*Leasing and hire purchase commitments*

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

*Pre-contract costs and certain other costs arising on contracts*

The Company expenses all pre-contract costs and other costs where recovery is not specifically provided for in accordance with the contract terms. The Company recognises on the balance sheet bid costs where it is virtually certain that a contract will be obtained and the contract is expected to result in future net cash inflows with a present value greater than the amount recognised as an asset and where recovery is specifically provided for in accordance with the contract terms. Costs, which have been expensed, are not subsequently reinstated when a contract award is achieved.

*Amounts recoverable on contracts*

Amounts recoverable on contracts represent the excess of work done including attributable profit over cumulative payments on account received. Payments on account in excess of work done are included within creditors.

## Amey Rail Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

### 2 Turnover

The turnover and profit (loss) on ordinary activities before taxation are attributable to the continuing operations and principal activity of maintenance of railway networks in the UK. All turnover arises solely in the UK.

### 3 Employees (including Directors)

Staff costs consist of	2009 £'000	2008 £'000
Wages and salaries	21,077	20,956
Social security costs	2,548	2,619
Pension costs		
- in respect of defined benefit schemes	4,250	2,333
- in respect of defined contribution schemes	702	663
	<u>28,577</u>	<u>26,571</u>

The Company had no direct employees in either of the above years. The above represents employees of Amey Services Limited, whose costs were recharged to the Company in direct support of its trade.

The average number of employees during the year was as follows	2009 Number	2008 Number
Contract based	556	564
Management and administration	39	26
	<u>595</u>	<u>590</u>

### 4 Directors

Remuneration in respect of Directors was as follows

	2009 £'000	2008 £'000
Emoluments	-	35
Contributions to money purchase pension schemes	-	6

In respect of the Directors included above, no Directors (2008 – none) participated in defined benefit schemes and no Director (2008 – one) participated in money purchase pension schemes during the year.

Details of the remuneration of the other Directors, who are also directors of the Company's intermediate parent undertaking, Amey UK plc, and of its fellow group undertakings, Amey Fleet Services Limited or Amey LG Limited, are disclosed in those companies' financial statements.

## Amey Rail Limited

Notes forming part of the financial statements for the year ended 31 December 2009 *(continued)*

### 5 Operating loss

	2009 £'000	2008 £'000
The operating loss is stated after charging		
Depreciation – tangible fixed assets, owned	124	82
Lease rentals – land and buildings	273	352
– hire of plant and machinery	9,511	15,349

The auditors' remuneration is borne by Amey Group Services Limited, a fellow subsidiary undertaking of the Company

### 6 Net interest receivable

	2009 £'000	2008 £'000
Other interest receivable and similar income	8	87
Interest receivable from group undertakings	2,395	2,352

### 7 Tax on profit (loss) on ordinary activities

	2009 £'000	2008 £'000
<i>Current tax</i>		
UK corporation tax at 28% (2008 – 28.5%)	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Transfer from deferred tax asset	-	840
Tax charge on profit (loss) on ordinary activities	-	840

## Amey Rail Limited

### Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

#### 7 Tax on profit (loss) from ordinary activities (continued)

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below.

	2009 £'000	2008 £'000
Profit (loss) on ordinary activities before tax	<u>893</u>	<u>(2,044)</u>
Profit (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 28.5%)	250	(583)
<i>Effects of</i>		
Expenses not deductible for tax purposes	25	5
Movement in other timing differences	-	(854)
Depreciation in (deficit) excess of capital allowances	(115)	21
Group relief (received) surrendered	<u>(160)</u>	<u>1,411</u>
Current tax charge for year	<u>-</u>	<u>-</u>

The estimated value of the potential deferred tax asset not recognised of £1,841,000 (2008 - £542,000) was in respect of deferred capital allowances of £986,000 (2008 - £1,192,000), other timing differences of £526,000 (2008 - £743,000) and unutilised tax losses of £5,065,000 (2008 - £nil), measured at the standard tax rate of 28% (2008 - 28%).

A deferred tax asset has not been recognised as the Company does not anticipate paying tax in the foreseeable future.

#### 8 Dividends

	2009 £'000	2008 £'000
Interim dividend of £2.3408 per Ordinary share (2008 - £nil per Ordinary share)	<u>20,000</u>	<u>-</u>

**Amey Rail Limited**

Notes forming part of the financial statements for the year ended 31 December 2009 (*continued*)

**9 Tangible assets**

	Long leasehold £'000	Short leasehold £'000	Plant and machinery £'000	Total £'000
<i>Cost</i>				
At 1 January 2009	175	554	257	986
Additions	-	290	-	290
<b>At 31 December 2009</b>	<b>175</b>	<b>844</b>	<b>257</b>	<b>1,276</b>
<i>Depreciation</i>				
At 1 January 2009	93	372	115	580
Provided in year	4	77	43	124
<b>At 31 December 2009</b>	<b>97</b>	<b>449</b>	<b>158</b>	<b>704</b>
<i>Net book value</i>				
<b>At 31 December 2009</b>	<b>78</b>	<b>395</b>	<b>99</b>	<b>572</b>
At 31 December 2008	82	182	142	406

**10 Stocks**

	2009 £'000	2008 £'000
Raw materials and consumable stores	355	121

**11 Debtors**

	2009 £'000	2008 £'000
Amounts falling due within one year		
Trade debtors	819	966
Amounts owed by group undertakings	42,556	67,857
Amounts recoverable under contracts	11,236	22,591
Other debtors	4,789	4,547
Prepayments and accrued income	9,086	6,299
	<b>68,486</b>	<b>102,260</b>

## Amey Rail Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

### 12 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Payments received on account	1,671	6,232
Trade creditors	2,901	5,939
Amounts owed to group undertakings	37,311	36,567
Other taxes and social security	2,585	2,986
Other creditors	5,023	4,882
Accruals	14,710	19,355
Deferred income	2,500	-
	<u>66,701</u>	<u>75,961</u>

### 13 Share capital

	2009 £'000	2008 £'000
<i>Authorised</i>		
23,634,000 Ordinary shares of £1 each	<u>23,634</u>	<u>23,634</u>
<i>Allotted, called up and fully paid</i>		
8,544,000 Ordinary shares of £1 each	<u>8,544</u>	<u>8,544</u>

### 14 Profit and loss account

	2009 £'000	2008 £'000
At 1 January	22,550	25,434
Profit (loss) for the financial year	893	(2,884)
Dividends paid	<u>(20,000)</u>	<u>-</u>
At 31 December	<u>3,443</u>	<u>22,550</u>



**15 Reconciliation of movements in equity shareholders' funds**

	2009 £'000	2008 £'000
Profit (loss) for the financial year	893	(2,884)
Dividends paid	<u>(20,000)</u>	<u>-</u>
Net movement in shareholders' funds	<u>(19,107)</u>	<u>(2,884)</u>
Equity shareholders' funds at 1 January	<u>31,094</u>	<u>33,978</u>
<b>Equity shareholders' funds at 31 December</b>	<b><u>11,987</u></b>	<b><u>31,094</u></b>

**16 Pensions***Defined Benefit Scheme*

The Company operates defined benefit pension schemes for the benefit of the employees. The assets of these schemes are administered by trustees in funds independent from the assets of the Company. The Company also provides post-retirement benefits other than pensions to the employees.

The Company pays contributions to defined benefit pension schemes where more than one employer participates and is therefore unable to identify its share of the underlying assets and liabilities of those schemes. Taking advantage of the provision in FRS 17 (Retirement Benefits), which allows the Company to account for it as a defined contribution scheme, the pension costs charged against operating loss are the contributions payable to the scheme in respect of the accounting period.

The net deficit in the schemes in which the Amey Group participates amounted to £143,550,000 at the balance sheet date (2008 – £96,558,000). The Company may be required to make proportionate contributions to, or receive the proportionate benefit of, any deficits or surpluses that may arise in these schemes over time. Full details of Amey Group pension schemes are disclosed in the financial statements of Amey UK plc.

## Amey Rail Limited

Notes forming part of the financial statements for the year ended 31 December 2009 *(continued)*

### 17 Financial and capital commitments

As at 31 December 2009, the Company had annual amounts payable for non-cancellable operating lease commitments that expire

	<b>Land and buildings 2009 £'000</b>	<b>Other 2009 £'000</b>	<b>Total 2009 £'000</b>	<b>Land and buildings 2008 £'000</b>	<b>Other 2008 £'000</b>	<b>Total 2008 £'000</b>
Within one year	36	-	36	50	51	101
In second to fifth year	420	31	451	60	54	114
After five years	178	-	178	58	-	58
	<b>634</b>	<b>31</b>	<b>665</b>	<b>168</b>	<b>105</b>	<b>273</b>

The Company had no capital commitments at 31 December 2009 or at 31 December 2008

### 18 Contingent liabilities

The Company has guaranteed certain performance bonds and borrowings of certain group undertakings

Losses for which no provision has been made in these financial statements which might arise from litigation in the normal course of business are not expected to be material in the context of these financial statements

There were no other contingent liabilities as at 31 December 2009 or at 31 December 2008

### 19 Related party transactions

The Company is a wholly owned subsidiary undertaking of the group headed by Ferrovial, S A and has taken advantage of the exemption conferred by FRS 8 (Related Party Disclosures) not to disclose transactions with Ferrovial, S A or other wholly owned subsidiary undertakings within the Ferrovial, S A group

### 20 Cash flow statement

The Company has taken advantage of the exemption conferred by FRS 1 (Cash Flow Statements) not to prepare a cash flow statement on the basis that the Company's results are included in the consolidated financial statements of Ferrovial, S A, the Company's ultimate parent undertaking, whose financial statements are publicly available

**21 Ultimate parent undertaking**

The ultimate parent undertaking and controlling party is Ferrovial, S A , a company incorporated in Spain

Copies of the group financial statements of Ferrovial, S A , which is the parent of the largest group of which the Company is a member, can be obtained from

Ferrovial, S A  
Principe de Vergara, 135  
28002 Madrid  
Spain

Copies of the group financial statements of Amey UK plc, the ultimate holding company in the UK and the parent of the smallest group for which group financial statements are prepared and of which the Company is a member, can be obtained from

Head Office  
The Sherard Building  
Edmund Halley Road  
Oxford  
OX4 4DQ