

2006

Financial Report



Summary

Turning Vision into Value.



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Directors and advisors for the year ended 31 December 2006

Executive directors

S Ives
T P Lloyd
S Hebgen
U Reinke
A Jonas
K Reinitzhuber

Secretary and registered office

T P Lloyd
Epsilon
Windmill Hill Business Park
Swindon
Wiltshire SN5 6NX

Registered auditors

Deloitte & Touche LLP
Abbots House
Abbey Street
Reading
RG1 3BD

Registered Number

2489026



Directors' report for the year ended 31 December 2006

The directors present their report and the audited financial statements for the year ended 31 December 2006.

Principal activities

The principal activity of the company continues to be building and civil engineering construction both on its own account and in joint arrangements.

The company has maintained its close cooperation with the HOCHTIEF European competence centres being; the Building, Marine, Energy and Tunnelling Divisions and have high expectations of an increased order book in 2007 from work in partnership on projects in the UK.

Directors' interests

None of the directors holds a beneficial interest in the share capital of the company or its subsidiary or its holding company.

Employment policies

The company's policies respect the individual regardless of sex, race or religion. Full and fair consideration is given to applications for employment from disabled people having regard to their particular aptitudes and abilities.

It is company policy to ensure the health and safety of employees and visitors. Employees are encouraged to participate in health and safety matters and the company continually seeks to improve safety standards.

Environmental policy

The directors recognise and accept that concern for the environment is an essential part of business strategy and seek to minimise risk to the environment by effective management of the company's resources.

Consolidated profit and loss account for the year ended 31 December 2006

	2006 £'000
Turnover – continuing operations	47,016
Cost of sales – continuing operations	(41,021)
Gross profit/(loss)	5,995
Other operating expenses	(3,901)
Operating profit/(loss) - continuing operations	2,094
Interest receivable and similar income	503
Interest payable and similar charges	(133)
Loss on ordinary activities before taxation	2,464
Taxation	-
Retained profit / (loss) for the financial year	2,464

Statement of total recognised gains and losses for the year ended 31 December 2006

	2006 £'000
Profit/(Loss) for the year	2,464
Actuarial loss on pension scheme	(554)
Total recognised gains / (losses) for the financial year	1,910

Balance sheet as at 31 December 2006

	2006 £'000
Fixed assets	
Tangible assets	1,600
Investments	-
	1,600
Current assets	
Stocks	-
Debtors - due within one year	10,143
- due after one year	480
Cash at bank and in hand	12,808
	23,431
Creditors: amounts falling due within one year	(18,528)
Net current assets	4,903
Total assets less current liabilities	6,503
Creditors : amounts falling due after more than one year	(243)
Net assets excluding pension deficit	6,260
Pension deficit	(4,140)
Net assets including pension deficit	2,120
Capital and reserves	
Called up share capital	27,700
Profit and loss account	(25,580)
Total shareholders' funds	2,120

Ultimate and immediate parent companies

According to the register kept by the company, HOCHTIEF Construction Aktiengesellschaft, a company incorporated and registered in Germany, has a 100% interest in the equity share capital of HOCHTIEF (UK) Construction Limited at 31 December 2006 and is the company's immediate parent undertaking. The ultimate parent company is HOCHTIEF Aktiengesellschaft, a company incorporated and listed in Germany. Copies of the immediate and ultimate parent's consolidated financial statements may be obtained from HOCHTIEF (UK) Construction Limited at its registered office.



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