

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Directors' Report and Accounts

For the period ended 30th June 1994

Registered number 153009



LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Directors' report

The directors submit their report, together with the Audited Accounts of the Company in respect of the six month period ended 30th June 1994.

Principal activities and business review

The Company's principal activity is that of housebuilding.

During the period under review, the Company continued to suffer from a low level of demand for new housing despite indications that the general economy was improving. The directors anticipate steady substantial improvement during the forthcoming year.

Results and dividends

The results for the six months are set out on page 5 of these accounts.

The directors do not recommend the payment of a dividend.(1993: NIL).

Change of ultimate holding company

On the 13th July 1994 the entire issued share capital of the company was acquired by Beazer Homes Plc which became the ultimate holding company.

Change of accounting reference date

The company has changed its accounting reference date from 31st December to 30th June to bring it in line with its new ultimate holding company.

Change of name

On the 5th September 1994 the company changed its name to Leech Homes (Southern) Limited.

Directors and their interests

The following persons served as directors during the period or have been appointed since the period end.

R D Clark	(Chairman) (Resigned 29th June 1994)
D J Webb	(Resigned 21st October 1994)
S Barraclough	(Resigned 1st January 1994)
N P Twine	(Resigned 17th March 1995)
G A Freeman	(Resigned 25th October 1994)
R N Fish	(Resigned 31st October 1994)
J Scott	(Appointed 1st January 1994 and Resigned 9th August 1994)
B D Thomson	(Appointed 6th September 1994)
B J Cheeseman	(Appointed 6th September 1994 and Resigned 6th February 1995)
C Honan	(Appointed 6th September 1994)
J T Slatter	(Appointed 6th September 1994)
C W Reader	(Appointed 6th September 1994)
D M Webb	(Appointed 13th July 1994)
D J Smith	(Appointed 13th July 1994 and Resigned 6th September 1994)
R W Thomas	(Appointed 13th July 1994 and Resigned 6th September 1994)
D Evans	(Appointed 17th February 1995)

The directors did not have a beneficial interest in the share capital of the Company.

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

The interests of the directors required to be disclosed under the Companies Act 1985 in shares of group companies are as follows:

	<u>25p Ordinary shares in John Mowlem & Company PLC</u>			
	Shares		Options	
	30th June	31st December *	30th June	31st December *
	1994	1993	1994	1993
R D Clark	5,111	5,111	102,827	102,827
D J Webb	-	-	30,387	30,387
R N Fish	-	-	-	-
N P Twine	-	-	-	-
G A Freeman	1,779	1,779	1,701	1,701
S Barraclough	-	-	-	-

* or later date of appointment

No director had any interest in any contracts or arrangements entered into by the Company which are required to be disclosed under the Companies Acts.

Fixed Assets

Information relating to changes in tangible fixed assets is given in note 6 to the accounts.

Post balance sheet event

On the 9th August 1994 the company disposed of its Northern Ireland asset for a consideration of £2,000,000.

Auditors

Consequent upon the transfer of the interest in John Mowlem Homes Ltd to Beazer Homes Plc, the directors accepted the resignation of KPMG Peat Marwick as auditors of the company and appointed Ernst & Young as the new auditors.

In accordance with Section 385 of the Companies Act 1985, a resolution for the appointment of Ernst & Young as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Company Secretary

25 April 1995

Registered office :

33 London Road, Reigate, Surrey RH2 9HZ

Leech Homes (Southern) Limited is registered in
England, no 153009

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

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 of the company for that period. In preparing those financial statements, the directors are required to :

- select suitable 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 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.

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Auditors' report to the members of Leech Homes (Southern) Limited

We have audited the financial statements on pages 5 to 18.

Respective responsibilities of directors and auditors

As described on page 3 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 30 June 1994 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditors

Bristol

25 April 1995

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Profit and loss account

for the six months ended 30 June 1994

	Notes	1994 (6 months) £	1993 (12 months) £
Turnover	1D	24,499,319	45,037,743
Operating costs	2	<u>(23,561,620)</u>	<u>(45,307,715)</u>
Operating profit/(loss)		937,699	(269,972)
Profit/(Loss) on sale of fixed assets		4,998	(4,745)
Amounts written off investments	7	<u>(1,030,928)</u>	<u>(1,000,000)</u>
Loss on ordinary activities before interest		(88,231)	(1,274,717)
Interest receivable and similar income	3	79,039	253,247
Interest payable	3	<u>(7,306)</u>	<u>(265,719)</u>
Loss on ordinary activities before taxation		(16,498)	(1,287,189)
Tax (charge)/credit on loss on ordinary activities	4	<u>(324,009)</u>	<u>79,747</u>
Loss for the period retained		<u>(340,507)</u>	<u>(1,207,442)</u>

Statement of Total Recognised Gains and Losses

for the period ended 30 June 1994

	1994 £	1993 £
Loss for the financial period attributable to shareholders	(340,507)	(1,207,442)
Revaluation	<u>(7,867)</u>	<u>235,996</u>
Total gains & losses recognised since last financial statements	<u>(348,374)</u>	<u>(971,446)</u>

The notes on pages 8 to 18 form part of these accounts.

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Balance sheet

at 30 June 1994

	Notes	1994 £	1993 £
Fixed assets			
Tangible assets	6	409,985	412,659
Investment	7	5,501,719	2,946,064
		5,911,704	3,358,723
Current assets			
Stocks	8	28,574,398	26,459,096
Debtors	9	9,923,939	13,039,187
Cash at bank and in hand		1,655,786	774,479
		40,154,123	40,272,762
Creditors : Amounts falling due within one year	10	(15,314,203)	(10,948,124)
Net current assets		24,839,920	29,324,638
Total assets less current liabilities		30,751,624	32,683,361
Creditors : Amounts falling due after more than one year	11	(26,058,394)	(27,991,696)
Provisions for liabilities and charges	12	(429,603)	(79,664)
		4,263,627	4,612,001
Capital and Reserves			
Called up share capital	13	5,550,000	5,550,000
Profit and loss account	15	(1,514,502)	(1,173,995)
Revaluation Reserve	15	228,129	235,996
		4,263,627	4,612,001

These accounts were approved by the Board of Directors on 25 April 1995



Director

The notes on pages 8 to 18 form part of these accounts.

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Reconciliation of movement in shareholders funds

	1994 £	1993 £
Loss for the financial period	(340,507)	(1,207,442)
Revaluation	(7,867)	235,996
Net increase/(decrease) in shareholders funds	(348,374)	(971,446)
Shareholders' funds 1 January	4,612,001	5,583,447
Shareholders' funds 30 June	4,263,627	4,612,001

There is no material difference between the company's results as reported and on a historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts

1. Accounting policies

a) Accounting policies

The accounting period has been changed from 12 to 6 months in order to have the same period end as the new ultimate parent undertaking.

b) Accounting convention

The accounts have been prepared under the historical cost convention (modified to include the revaluation of certain land and buildings) and in accordance with applicable accounting standards.

c) Consolidated accounts & cash flow statement

In accordance with section 228 of the Companies Act 1985, consolidated accounts have not been prepared as the Company is itself a wholly owned subsidiary of a company incorporated in Great Britain. As permitted by Financial Reporting Standard number 1, no cash flow statement has been prepared since the company's ultimate holding company produces a consolidated cash flow statement dealing with the cash flows of the group.

d) Turnover

Housebuilding turnover comprises the proceeds of houses upon which contracts for sale have been exchanged in the year. Contracting turnover comprises the value of work executed during the year including the settlement of monetary claims arising from previous years.

Turnover arose wholly within the United Kingdom from continuing operations.

e) Profit

Operating profit comprises the results of housebuilding and contracting. It includes the results attributable to contracts completed and contracts in progress, after deducting amounts recognised in previous years and after making provision for foreseeable losses. Claims receivable are recognised as income when received or certified for payment, except that in estimating the amounts of foreseeable losses, a prudent and reasonable assessment of such claims is made.

f) Depreciation of tangible assets

Long-term leasehold property is depreciated at 2% on valuation. Plant and machinery, vehicles, and fixtures and fittings are depreciated on a straight line basis at various rates between 15% and 33%, determined by the expected useful life of the asset.

g) Taxation

Deferred taxation is accounted for using the liability method in relation to the timing differences in respect of which there is a reasonable probability that they will reverse in the foreseeable future without being replaced by similar differences.

h) Leases

Finance Leases

Assets which are the subject of finance leases, together with the corresponding lease obligations, are capitalised in accordance with the provisions of SSAP 21. The assets are depreciated as described above and the finance charge element of each lease payment, representing a constant interest rate on the reducing obligation, is charged against profits.

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts

1. Accounting policies *(continued)*

Operating Leases

Payments under operating leases are charged wholly to the profit and loss account in the period in which they are incurred.

i) Stocks and work in progress

- i) Land and development properties are valued at the lower of cost (with an addition for direct overheads) and net realisable value.
- ii) Materials are valued at the lower of cost and net realisable value.

j) Contract work in progress

The net realisable value of contract work in progress, which includes attributable profit on contracts and is determined on the basis of measured work to the balance sheet date, is included in debtors. Deductions are made for net foreseeable losses and progress payments received. Payments received in excess of net realisable value on a contract are included within creditors.

k) FRS 3 - Reporting Financial Performance

These accounts have been prepared under the requirements of FRS 3. A note of historical cost profits and losses has not been prepared as required under the standard as there is no material difference between that basis and the results disclosed in this profit and loss account. 1993 figures comply with the standard without requiring restatement.

l) Pensions

Pension costs are charged to the profit and loss account so as to spread the cost of pensions over the estimated working lives of employees. Any short fall or surpluses in the pension fund are spread over the average remaining service lives of current employees.

2. Operating costs

	1994 (6 months) £	1993 (12 months) £
Auditors' Remuneration	11,000	25,000
Depreciation of tangible fixed assets	30,116	54,440
Operating lease rentals : plant & machinery	124,973	334,095
: others	215,000	421,643
Other external and operating charges	12,856,290	19,699,908
Other operating income	(183,100)	(361,047)
Raw material and consumables	9,366,909	21,100,374
Staff costs (note 5)	1,978,164	3,695,622
Stock movement	193,196	337,680
	24,592,548	45,307,715

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts (continued)

3. Interest payable/receivable

	1994 (6 months) £	1993 (12 months) £
Interest payable		
On bank loans, overdrafts & other loans repayable within 5 years not by instalments	6,865	13,792
On Finance leases	441	1,366
To group undertakings	-	250,561
	7,306	265,719
Interest receivable		
From group undertakings	49,818	160,120
Bank interest received	25,194	68,651
Other interest	4,027	24,476
	79,039	253,247

4. Tax on loss on ordinary activities

The current year tax charge/(credit) is based on the loss for the year and comprises:

	1994 (6 months) £	1993 (12 months) £
Corporation tax at 33 % (1993 : 33 %)	-	23,526
Deferred tax	329,337	(103,273)
	329,337	(79,747)
Prior year adjustment :		
Corporation tax	(25,930)	-
Deferred tax	20,602	-
	324,009	(79,747)

5. Staff costs

Particulars of employee costs (including directors) are as shown below :

	1994 (6 months) £	1993 (12 months) £
Wages and salaries	1,691,581	3,323,769
Social security costs	158,470	281,697
Other pension costs	128,113	90,156
	1,978,164	3,695,622

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts (continued)

5. Staff Costs continued

The average weekly number of persons employed by the Company during the period was as follows:

	1994 Number	1993 Number
Production, distribution and sales	44	48
Managerial & Administration	168	162
	212	210

Directors' remuneration

The employee costs shown above include the following remuneration in respect of directors of the Company :

	1994 (6 months) £	1993 (12 months) £
Emoluments (including pension contributions)	131,237	221,380
Pensions to former director	8,416	25,061
	139,653	246,441

The directors' remuneration shown above excluding pension contributions of £12,525 (1993 £nil) was as follows :

	1994 (6 months) £	1993 (12 months) £
Highest paid director	38,602	71,556

The remuneration of the chairman was paid by the ultimate holding company, except for benefits in kind to a value of £1,700 (1993: £5,898)

The directors received emoluments (excluding pension contributions) in the following ranges:

	1994 Number	1993 Number
£0,000 - £5,000	3	2
£5,001 - £10,000	-	1
£20,001 - £25,000	2	-
£25,001 - £30,000	1	-
£35,001 - £40,000	1	-
£40,001 - £45,000	-	1
£45,001 - £50,000	-	2
£65,001 - £70,000	-	-
£70,001 - £75,000	-	1

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts (continued)

6. Tangible fixed assets

	Long term Leasehold Properties £	Plant, machinery & vehicles £	Plant & machinery (finance leased) £	Total £
Cost or Valuation				
At 1st January	288,850	1,219,794	52,226	1,560,870
Additions	-	41,486	-	41,486
Revaluations	(7,867)	-	-	(7,867)
Disposals	(200)	(39,822)	-	(40,022)
At 30th June	280,783	1,221,458	52,226	1,554,467
Comprising : Cost	-	1,221,458	52,226	1,273,684
Valuation - 1981	3,650	-	-	3,650
Valuation - 1993	277,133	-	-	277,133
	280,783	1,221,458	52,226	1,554,467
Depreciation				
At 1st January	-	1,101,956	46,255	1,148,211
Charge for the year	1,633	26,765	1,718	30,116
Disposals	-	(33,845)	-	(33,845)
At 30th June	1,633	1,094,876	47,973	1,144,482
Net Book Value				
At 30th June	279,150	126,582	4,253	409,985
At 1st January	288,850	117,838	5,971	412,659

The leasehold properties were revalued on 31 December 1981 and 31 December 1993 based upon the open market values. The 1993 valuation was undertaken by J Trevor & Webster Chartered Surveyors.

The amount of leasehold properties included above at valuation, determined according to historical cost accounting rules, is as follows:

	1994 £	1993 £
Cost	45,000	45,000
Accumulated depreciation	(13,200)	(12,000)
Net book value	31,800	33,000

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts (continued)

7. Investments

	Shares in subsidiary undertakings £	Shares in associated undertakings £	Loans to associated undertakings £	Total £
Cost				
At 1st January	107,829	11,100	7,282,852	7,401,781
Additions	-	-	3,694,310	3,694,310
Disposals	(107,727)	-	-	(107,727)
At 30th June	102	11,100	10,977,162	10,988,364
Provisions				
At 1st January	-	-	4,455,717	4,455,717
Additions	-	-	1,030,928	1,030,928
At 30th June	-	-	5,486,645	5,486,645
Net Book Amount				
At 30th June	102	11,100	5,490,517	5,501,719
At 1st January	107,829	11,100	2,827,135	2,946,064

<u>Subsidiary undertakings</u>	<u>Activity</u>	<u>Percentage of ordinary share capital held</u>
Unit Camus Limited (incorporated In Kenya)	Non-Trading	100
Parkhouse Developments (Petersfield) Ltd	Non-Trading	100
Linkway Properties Ltd	House-Trading	100
<u>Associated undertakings</u>		
First National Mowlem Homes Ltd	Housebuilding	50
Abbey National Mowlem Homes Ltd	Housebuilding	50
First Mowlem Equity Ltd	Non-Trading	50
Milton Keynes Housing Group Ltd	Developer	33.3

All subsidiary undertakings are incorporated in Great Britain and registered in England and Wales.

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts (continued)

8. Stocks

	1994 £	1993 £
Land and development properties	27,723,142	25,749,369
Raw materials	851,256	709,727
	28,574,398	26,459,096

9. Debtors

	1994 £	1993 £
<u>Amounts falling due within one year:</u>		
Amounts receivable on contracts exchanged but not completed	3,135,044	1,150,716
Amounts recoverable on long term contracts	1,846,935	1,637,330
Amounts due from fellow subsidiary undertakings	78,191	4,140,497
Amounts due from subsidiary undertakings	814,997	1,099,676
Other debtors	2,169,743	1,237,222
Prepayments and accrued income	669,559	1,575,592
Corporation tax	115,199	-
Other tax	14,636	-
	8,844,304	10,841,033
<u>Amounts falling due after more than one year :</u>		
Other debtors	1,079,635	2,198,154
	9,923,939	13,039,187

10. Creditors - amounts falling due within one year

	1994 £	1993 £
Payments on account	-	374,272
Trade creditors	10,000,227	7,534,950
Amounts owed to parent and fellow subsidiaries	4,333,731	1,636,556
Obligation under finance leases (note 14)	3,909	4,147
Social security and other taxes	133,852	143,456
Accruals	842,484	1,135,251
Corporation Tax	-	119,492
	15,314,203	10,948,124

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts (continued)

11. Creditors - amounts falling due after more than one year

	1994 £	1993 £
Obligations under finance leases (note 14)	647	2,403
Accruals and deferred income	450,000	1,381,546
Amount owed to fellow subsidiary undertaking	25,607,747	25,607,747
Trade Creditors	-	1,000,000
	26,058,394	27,991,696

The amount owed to fellow subsidiary is a loan which is interest free and has no fixed date for repayment. All other creditors are repayable within five years.

12. Provision for liabilities and charges

Movement on provisions for liabilities and charges is as follows:

	Deferred Taxation £	Building Provision £	Total £
At 1st January 1994	(770,336)	850,000	79,664
Profit and loss account	349,939	-	349,939
At 30th June 1994	(420,397)	850,000	429,603

The full potential liability/(asset) at 33% is as follows:

	1994 £	1993 £
Acceleration of capital allowances	(24,397)	(33,926)
Other timing differences	(396,000)	(736,410)
	(420,397)	(770,336)

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts (continued)

13. Called up share capital

	1994 £	1993 £
Authorised, allotted, called up and fully paid: Ordinary shares of £1 each	<u>5,550,000</u>	<u>5,550,000</u>

14. Lease commitments

The future committed annual lease payments in respect of assets being rented under operating leases can be analysed as follows:

	1994		1993	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Operating leases which expire:				
Within one year	-	-	-	78,616
In two to five years	-	-	-	104,904
After more than five years	<u>430,000</u>	-	<u>430,000</u>	-
	<u>430,000</u>		<u>430,000</u>	<u>183,520</u>

The obligation under finance leases net of finance charges is analysed as follows:

	1994 £	1993 £
Amounts due within one year	<u>3,909</u>	<u>4,147</u>
Amounts due within two to five years	<u>647</u>	<u>2,403</u>
	<u>4,556</u>	<u>6,550</u>

15. Reserves

	Revaluation £	Profit&Loss account £
At 1st January	235,996	(1,173,995)
Loss in period	-	(340,507)
Revaluation in period	<u>(7,867)</u>	<u>-</u>
At 30th June 1994	<u>228,129</u>	<u>(1,514,502)</u>

LEECH HOMES (SOUTHERN) LIMITED

(formerly John Mowlem Homes Limited)

Notes to the accounts (continued)

16. Pension Contributions

Employees of the Company previously belonged to one of two pension schemes, Alfred Booth Pension Plan, a closed scheme, and Mowlem Group Staff Pension and Assurance Scheme, each of which was financed through a separate trustee administered fund. As of 1st January 1989 the Alfred Booth Pension Plan was taken into the Mowlem Group Staff Pension and Assurance Scheme which is a defined benefit scheme funded by the payment of contributions.

Employer's contributions to the Alfred Booth & Company PLC Pension Plan were discontinued with effect from 1st May 1985 and were resumed from 1st January 1994.

The total pension cost for the Company to the Mowlem Group Staff Pensions and Assurance Scheme was £128,113 (1993 : £73,620). The pension costs relating to the scheme are charged to the profit and loss account evenly over the employees' expected working service lives with the group, and assessed in accordance with the advice of qualified actuaries using the 'Projected Unit' method of valuation.

The latest actuarial assessment of the scheme was at 1st January 1993. The assumptions which had the most significant effect on the results of the valuation were the investment rate of return of 9.5% per annum, salary inflation of 7.5% per annum and pension increases of 5.5% per annum. As at 1st January 1993 the market value of the Mowlem Scheme was £103 million. The actuaries' estimate at this date was that the actuarial value of the assets was sufficient to cover 102% of all the benefits that had accrued to members, after allowing for expected future increases in earnings.

The company has commitments to meet unfunded pension payments to a former director which in the period amounted to £8,416 (1993: £25,061)

From 1st November 1994, as a result of the acquisition of the company by Beazer Homes Plc no further contributions were made to the Mowlem Group Staff Pension and Assurance Scheme. From that date the employees became members of the Beazer Homes Plc Pension Scheme to which they were invited to transfer their accrued benefits from the Mowlem Group Staff Pension and Assurance Scheme.

17. Contingent Liabilities

The company has jointly and severally guaranteed the borrowings of an associated company with the other shareholder in the venture. The associated company's borrowings were £Nil as at 30th June 1994 (1993: £7,675,000)

18. Ultimate Holding Company

The ultimate holding company of Leech Homes (Southern) Limited at 30th June 1994 was John Mowlem & Company PLC which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by John Mowlem & Company PLC. The consolidated accounts of John Mowlem & Company PLC are available to the public and can be obtained from the Secretary at White Lion Court, Swan Street, Isleworth, Middlesex.

19. Post Balance Sheet Events

On the 13th July 1994 the entire share capital of the company was acquired by Beazer Homes Plc which became the ultimate holding company. On 9th August 1994 the company disposed of its Northern Ireland assets for a consideration of £2,000,000.