

Ref: 9159N

Company Number: 346732

BRYANT HOMES SOUTHERN LIMITED
REPORT AND FINANCIAL STATEMENTS

31 MAY 1993



BRYANT HOMES SOUTHERN LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 May 1993.

1. ACTIVITIES

The activities of the company are building and development.

2. REVIEW OF ACTIVITIES

The company has performed satisfactorily given the general economic climate. Further details of the company's performance are given in the Profit and Loss Account on page 4 and the notes on pages 7 and 8. The position of the company at the end of the year is set out in the Balance Sheet on page 5 and the notes on pages 8 to 10. The directors consider that the company is well placed to continue to perform satisfactorily given a favourable trading climate.

3. DIVIDENDS

No dividends have been paid or proposed in the year.

4. DIRECTORS

The following were directors of the company during the year and their interests in the shares of the ultimate parent company were :-

		Ordinary shares of 25p each	
		1 June 1992	31 May 1993
		(Or date of	
		appointment)	
A.C.Bryant	(Resigned 4 November 1992)	*	*
A.Mackenzie		*	*
G.F.Potton		*	*
C.C.Gabb	(Appointed 1 June 1992)	26,166	27,514
D.S.George		892	937
G.L.Holland	(Resigned 25 January 1993)	-	-
H.M.Jennings		-	-
J.R.Jones		24,039	25,261
M.P.Lewis		4,650	14,602
T.W.Massingham	(Appointed 16 November 1992)	-	-
W.A.Williams	(Resigned 1 June 1992)	-	-

*Interests in the shares of the ultimate parent company are shown in the directors' report of Bryant Group plc.

At no time during the year did any director have any interest in the shares of the company or any other subsidiary of Bryant Group plc.

BRYANT HOMES SOUTHERN LIMITED

DIRECTORS' REPORT

5. AUDITORS

The auditors, Touche Ross & Co., have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



D.S. George
Secretary

AUDITORS' REPORT TO THE MEMBERS

of

BRYANT HOMES SOUTHERN LIMITED

We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

13 October 1993

Touche Ross & Co.

Touche Ross & Co.
Chartered Accountants &
Registered Auditor
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

BRYANT HOMES SOUTHERN LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 1993

	Note	1993 £	1992 £
Turnover	1	105,229,165	89,778,911
Operating Loss	1	(3,052,975)	(4,274,548)
Interest receivable		194,617	245,614
Interest payable	3	(1,981,000)	(3,256,000)
Loss on ordinary activities before taxation	3	(4,839,358)	(7,284,934)
Tax on loss on ordinary activities	4	1,605,770	2,443,688
Loss for the financial year		(3,233,588)	(4,841,246)
Retained profit brought forward		3,558,808	8,400,054
Retained profit carried forward		£ 325,220	£ 3,558,808

BRYANT HOMES SOUTHERN LIMITED

BALANCE SHEET - 31 May 1993

	Note	1993 £	1992 £
FIXED ASSETS			
Investments	5	367,392	367,392
CURRENT ASSETS			
Stocks and work in progress		96,782,895	122,424,621
Debtors - due within one year	6	4,586,142	6,524,677
Debtors - due after more than one year	6	5,000,000	5,000,000
Cash at bank		2,926,202	1,184,385
		100,295,239	135,133,683
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	108,712,770	130,447,219
NET CURRENT ASSETS		582,469	4,686,464
TOTAL ASSETS LESS CURRENT LIABILITIES		949,861	5,053,856
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	-	(854,000)
PROVISIONS FOR LIABILITIES AND CHARGES	9	(524,641)	(541,048)
		£ 425,220	£ 3,658,808
CAPITAL AND RESERVES			
Called up share capital	10	100,000	100,000
Profit retained		325,220	3,558,808
		£ 425,220	£ 3,658,808

The Financial Statements were
approved by the board on 20 September 1993.

Signed on behalf of the Board of Directors


A. Mackenzie

Director

BRYANT HOMES SOUTHERN LIMITED

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

The particular accountancy policies adopted are described below.

1. CONSOLIDATED ACCOUNTS

As the company is a wholly owned subsidiary no consolidated financial statements for the company and its subsidiaries and associate have been prepared.

2. ACCOUNTING CONVENTION

The financial statements are prepared on the historic cost basis of accounting.

3. TURNOVER AND PROFIT TAKING

Turnover represents sales of newly constructed homes and land. Profit is taken on legal completion.

4. STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost represents direct costs plus site overheads.

Ground rents are valued at the lower of cost and net realisable value.

5. DEFERRED TAXATION

Provision is made for all liabilities that are considered likely to arise in the future.

BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1993

1. TURNOVER AND OPERATING LOSS

	1993 £	1992 £
Turnover	105,229,165	89,778,911
Cost of sales	103,783,219	89,743,135
Gross profit	1,445,946	35,776
Administrative expenses	4,498,921	4,310,324
Operating loss	£(3,052,975)	£(4,274,548)

Turnover includes sales to associated companies of £13,948,222 (1992 - £16,509,135).

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees and is managed by Bryant Group Services Limited.

Details of the emoluments of directors are shown in the financial statements of Bryant Group Services Limited, except for those directors who are also directors of the holding company, whose emoluments are shown in the financial statements of Bryant Group plc.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	1993	1992
After charging:		
Overhead and management charges, including audit fee £22,000 (1992 - £22,000)	£4,438,764	£4,273,545
Interest payable on group loan	£1,981,000	£3,256,000
After crediting:		
Net rents received	£ 28,305	£ 3,282

BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1993

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	1993 £	1992 £
Group relief at a rate of 33% (1992 33%)	1,548,308	2,366,480
Deferred taxation	49,439	37,370
Adjustment in respect of prior years	8,023	39,838
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	£ 1,605,770	£ 2,443,688
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5. INVESTMENTS HELD AS FIXED ASSETS

	Subsidiaries £	Associates £	Total £
Balance at 1 June 1992 and Balance at 31 May 1993	£366,892	£500	£367,392
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The company's subsidiaries, wholly owned and incorporated in the United Kingdom are:-

Bryant Homes Hertford Limited
Bryant Homes Weald Limited
Bryant Homes Thames Valley Limited
Bryant Retirement Homes Limited

The company's associate is Vigobridge Limited which is incorporated in the United Kingdom and owned 50% with Allied Irish Banks plc.

The directors are of the opinion that the value of the company's interest in its investments is not less than the amount stated:

6. DEBTORS

	1993 £	1992 £
Due within one year:		
Amounts owed by subsidiary companies	1,693,717	
Amounts owed by associated undertakings	694,632	2,511,966
Group relief recoverable	1,561,497	3,618,775
Other debtors	636,296	393,936
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	£ 4,586,142	£ 6,524,677
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Due after more than one year:		
Loans to associated undertakings	£ 5,000,000	£ 5,000,000
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BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1993

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1993 £	1992 £
Trade creditors	9,398,018	8,705,577
Amounts owed to group companies	94,891,688	117,780,577
Amounts owed to associated companies	3,648,604	3,117,048
Other creditors and accruals	774,460	844,017
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	£108,712,770	£130,447,219
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Creditors includes £4,877,000 (1992 - £4,694,000) which is secured against land acquired for development.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1993	1992
Amounts secured against land acquired for development	£ -	£854,000
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9. PROVISIONS FOR LIABILITIES AND CHARGES	1993 £	1992 £
Other provisions	512,265	479,233
Deferred taxation	12,376	61,815
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	£524,641	£541,048
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Other provisions are principally in respect of additional costs on completed work. Deferred taxation is in respect of interest receivable and other timing differences.

10. CALLED UP SHARE CAPITAL	1993	1992
Authorised		
Ordinary shares of £1 each	£250,000	£250,000
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Allotted and fully paid		
Ordinary shares of £1 each	£100,000	£100,000
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BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1993

11. ULTIMATE PARENT COMPANY

Bryant Group plc which is registered in England, is the company's ultimate parent company. Copies of the group financial statements can be obtained from The Secretary, Bryant Group Plc, Cranmore House, Cranmore Boulevard, Solihull, West Midlands, B90 4SD.

12. CONTINGENT LIABILITIES

The company has given unlimited guarantees on the bank borrowings of certain other group companies.

Performance bonds and other building guarantees have been entered into in the normal course of business.