

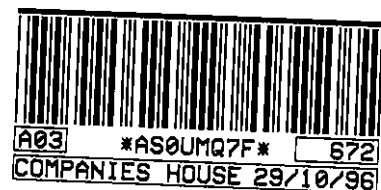
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Crispin & Borst Developments Ltd

Annual Report and Accounts

Year Ended 29 February 1996

Company Registered in England Number : 410624



DIRECTOR'S REPORT - For the year ended 29 February 1996

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 29 February 1996.

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 the affairs of the company and of the profit and 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 estimates that are reasonable and prudent;
- 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 proper account records which 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 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.

Results

The Profit and Loss Account for the year is set out on Page 4. The company has performed satisfactorily.

Profits and Dividends

The Directors do not propose to pay a dividend.

After providing for taxation a profit of £ 831 is transferred to reserves.

Principal activities of the company

The Company's principal trading activity is that of Building Contractor and Developer.

Directors

The Directors of the company who have been in office throughout the year are

Roger S Dawe

Managing Director

John W Gray FCCA ARICS MCIOB

Finance Director & Company Secretary

DIRECTOR'S REPORT - For the year ended 29 February 1996

Directors' interests in shares

The only Director to have an interest in the shares of the company was R S Dawe and there were no changes during the year.

R S Dawe

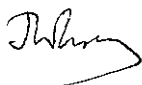
1 Ordinary share

The interests of the Directors in the share capital of the parent company are disclosed in that company's accounts.

Auditors

A resolution to re-appoint the Auditors, H & E Johnson, will be proposed at the Annual General Meeting.

By order of the board



J W Gray
Secretary

27 September 1996

AUDITORS' REPORT

to the shareholders of Crispin & Borst Developments Ltd

We have audited the Financial Statements on Pages 4 to 7 which have been prepared in accordance with the accounting policies set out in the notes to these accounts.

Respective responsibilities of the company's directors and auditors

As described in the Directors' report the directors are responsible for the preparation of the financial statements. It is our responsibility to form an opinion, based on our audit, on these 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 relevant information and explanations which we considered necessary 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 at 29 February 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coriander Building
20 Gainsford Street
London SE1 2NE

27 September 1996

H + E Johnson

H & E Johnson
Chartered Accountants
Registered Auditor

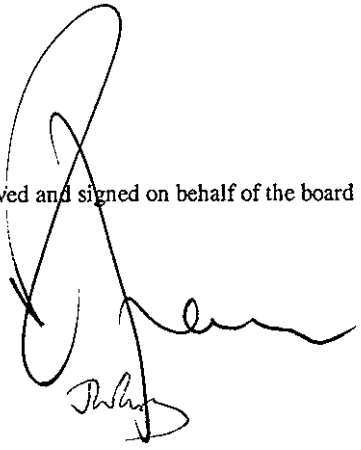
PROFIT & LOSS ACCOUNT - For the year ended 29 February 1996

	Notes	1996	1995
		£	£
Turnover	2	1,122	1,809
Cost of sales		<u>72</u>	<u>147,483</u>
Gross Profit/(Loss)		1,050	(145,674)
Other operating expenses		<u>(58)</u>	<u>2,360</u>
Operating profit/(loss) for the year		1,108	(148,034)
Interest receivable and similar income	3	<u>-</u>	<u>2</u>
Profit/(loss) on ordinary activities before tax	4	1,108	(148,032)
Taxation		<u>277</u>	<u>-</u>
Retained profit/(loss) for the year after tax		<u>831</u>	<u>(148,032)</u>

All items dealt with in arriving at the operating profit for both 1995 and 1996 relate to continuing activities

There are no recognised gains or losses in these years, other than the reported profit and loss.

BALANCE SHEET - As at 29 February 1996

	Notes	1996	1995
		£	£
Fixed Assets			
Investments	5	303	303
Current Assets			
Stocks	6	275,000	275,000
Debtors	7	187,759	122,889
		<u>462,759</u>	<u>397,889</u>
Creditors due within one year	8	<u>616,607</u>	<u>552,568</u>
Net current liabilities		<u>(153,848)</u>	<u>(154,679)</u>
Total Assets less current liabilities		<u>(153,545)</u>	<u>(154,376)</u>
Capital and Reserves			
Called up share capital	9	2,000	2,000
Profit and Loss Account	10	(155,545)	(156,376)
		<u>(153,545)</u>	<u>(154,376)</u>
<p>Approved and signed on behalf of the board</p> 			
	R S Dawe		
	J W Gray		
	Directors		
27 September 1996			

NOTES TO THE FINANCIAL STATEMENTS - For the year ended 29 February 1996

1. Accounting Policies

a) Basis of Accounting: The financial statements are prepared under the historical cost convention.

b) Developments

Completed and uncompleted Residential and Commercial developments are included in the balance sheet at the year end under the description "Developments". They are valued at the lower of cost and net realisable value. Costs include the acquisition of land and subsequent development expenditure together with appropriate overhead charges.

2. Turnover

Turnover, which excludes Value Added Tax, represents the value of work completed during the year.

	1996	1995
	£	£
3. Interest receivable and other income		
Other interest received	-	2
4. Profit on ordinary activities before taxation	£	£
This is stated after charging:-		
Auditors remuneration	275	250

5. Investments

Investments held as fixed assets are unquoted. Crispin & Borst Developments Ltd holds 100% of the share capital of Crispin & Borst Retirement Homes Ltd, which is registered in England, being :-

	£	£
7,500 Ordinary shares	303	303

6. Stocks

	£	£
Developments	275,000	275,000

7. Debtors - amounts due within one year

	£	£
Debtors	352	1,515
Amounts owed by Ultimate Holding company	37,285	113,402
Amounts owed by Associated companies	150,000	7,971
Taxation and Social Security	122	-
	187,759	122,889

8. Creditors - amounts due within one year

	£	£
Bank overdraft	530,743	539,757
Trade creditors	300	1,641
Amounts due to Subsidiary company	85,000	-
Taxation and Social Security	277	9
Accruals	287	11,161
	616,607	552,568

NOTES TO THE FINANCIAL STATEMENTS - For the year ended 29 February 1996

9. Share Capital

Authorised, issued, allotted and fully paid:-	£	£
4,000 Ordinary shares at 50p each	2,000	2,000

10. Reserves

Profit and Loss Account	£	£
Balance as at 1.3.1995	(156,376)	(8,344)
Retained profit/loss for the year	831	(148,032)
Balance as at 29.2.1996	(155,545)	(156,376)

11. Reconciliation of movements in shareholders funds

Opening shareholders funds at 1.3.1995	£	£
	(154,376)	(6,344)
Profit/loss for the financial year	831	(148,032)
Closing shareholders funds at 29.2.1996	(153,545)	(154,376)

12. Holding Company

The ultimate Holding company is C & B Holdings Limited which is incorporated in England.

13. Contingent Liabilities

There is a contingent liability in respect of cross guarantees to Associated companies of £ 408,322 (1995 - £ 381,453).