

Crispin & Borst Developments Ltd

Report and Accounts

Period Ended 31 August 1998

Company Registered in England Number : 410624



DIRECTOR'S REPORT - For the period ended 31 August 1998

The Directors submit their Annual Report and the audited Accounts of the Company for the period ended 31 August 1998.

Directors' responsibilities

Company Law requires the Directors to prepare financial statements for each financial period 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 accounting 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 period is set out on Page 4.

The company disposed of its development land during the period and ceased to trade on 31 August 1998.

Profits and Dividends

The Directors do not propose to pay a dividend.

After providing for taxation a profit of £ 4,531 is transferred to reserves.

Principal activities of the company

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

Directors

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

Roger S Dawe

Managing Director

John W Gray FCCA ARICS MCIOB

Finance Director & Company Secretary

DIRECTOR'S REPORT - For the period ended 31 August 1998

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 period.

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

22 March 1999

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 independent 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 31 August 1998 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Unit 3 G 2
The Leathermarket
Weston Street
London SE1 3ER

H & E Johnson

H & E Johnson

Chartered Accountants
Registered Auditor

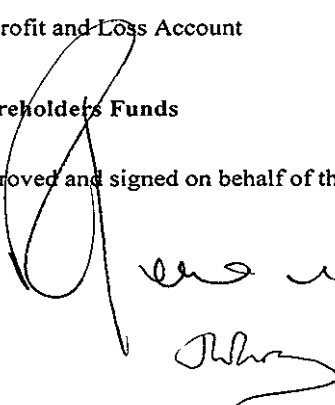
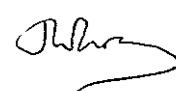
22 March 1999

PROFIT AND LOSS ACCOUNT - For the period ended 31 August 1998

	Notes	18 months to 31.8.1998	12 months to 28.2.1997
		£	£
Turnover	2	286,364	-
Cost of sales		<u>275,000</u>	<u>-</u>
Gross profit		11,364	-
Other operating expenses		<u>6,833</u>	<u>4,984</u>
Profit/(Loss) on ordinary activities before tax	3	4,531	(4,984)
Taxation		<u>-</u>	<u>-</u>
Retained profit/(loss) for the period after tax		<u>4,531</u>	<u>(4,984)</u>

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

BALANCE SHEET - as at 31 August 1998

	Notes	at 31.8.1998		at 28.2.1997	
		£	£	£	£
Fixed Assets					
Investments	4		303		303
Current Assets					
Stocks	5	-		1,000,000	
Debtors	6	2,230,913		223,907	
		<u>2,230,913</u>		<u>1,223,907</u>	
Creditors due within one year	7	<u>2,385,214</u>		<u>1,382,739</u>	
Net current liabilities			<u>(154,301)</u>		<u>(158,832)</u>
Net liabilities			<u>(153,998)</u>		<u>(158,529)</u>
Capital and Reserves					
Called up share capital	8		2,000		2,000
Profit and Loss Account	9		(155,998)		(160,529)
Shareholders Funds			<u>(153,998)</u>		<u>(158,529)</u>
Approved and signed on behalf of the board					
		R S Dawe			
		J W Gray			
		Directors			
22 March 1999					

NOTES TO FINANCIAL STATEMENTS - For the period ended 31 August 1998**1. Accounting Policies**

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

b) Developments

Completed and uncompleted Residential and Commercial developments are included in the balance sheet at the period 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 sale of development land during the period.

	1998	1997
	£	£
3. Loss on ordinary activities before taxation		
This is stated after charging:-		
Auditors remuneration	290	280

4. 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

5. Stocks

	£	£
Developments	-	1,000,000

6. Debtors - amounts due within one year

	£	£
Debtors	-	299
Amounts owed by Ultimate Holding company	1,785,913	95,942
Amounts owed by group undertakings	445,000	500
Taxation and Social Security	-	127,166
	<u>2,230,913</u>	<u>223,907</u>

NOTES TO FINANCIAL STATEMENTS - For the period ended 31 August 1998

	1998	1997
7. Creditors - amounts due within one year		
	£	£
Bank overdraft	444,409	1,281,824
Trade creditors	12	10,915
Amounts due to Subsidiary company	92,600	90,000
Amounts owed to group undertakings	1,715,000	-
Taxation and Social Security	126,870	-
Accruals	6,323	-
	<u>2,385,214</u>	<u>1,382,739</u>

8. Share Capital

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

9. Reserves

Profit and Loss Account	£	£
Balance as at 1.3.1997	(160,529)	(155,545)
Retained profit/(loss) for the period	<u>4,531</u>	<u>(4,984)</u>
Balance as at 31.8.1998	<u>(155,998)</u>	<u>(160,529)</u>

10. Reconciliation of movements in shareholders funds

	£	£
Opening shareholders funds at 1.3.1997	(158,529)	(153,545)
Profit/(loss) for the financial period	<u>4,531</u>	<u>(4,984)</u>
Closing shareholders funds at 31.8.1998	<u>(153,998)</u>	<u>(158,529)</u>

11. Holding Company

The ultimate Holding company is C & B Holdings Limited, a company controlled by Mr R S Dawe and his family trusts, which is incorporated in England.

12. Contingent Liabilities

There is a contingent liability in respect of cross guarantees to group undertakings of £ Nil (1997 - £76,636).