

Crispin & Borst Developments Ltd

Report and Accounts

Year Ended 31 August 1999

Company Registered in England Number : 410624



A08 *AN19Y03W* 0029
COMPANIES HOUSE 18/02/00

DIRECTOR'S REPORT - For the year ended 31 August 1999

The Directors submit their Annual Report and the audited Accounts of the Company for the year ended 31 August 1999.

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 year is set out on Page 4.

Profits and Dividends

The Directors do not propose to pay a dividend.

Principal activities of the company

The Company did not trade in the year.

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

Resigned 30 November 1999

DIRECTOR'S REPORT - For the year ended 31 August 1999

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

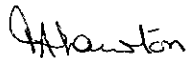
1 Ordinary share

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

Auditors

It is the intention of the board to propose a special resolution at the next annual general meeting to exempt the company from Part VII of the Companies Act 1985 relating to the audit of annual accounts and from the obligation to appoint auditors.

By order of the board



T A Lawton
Secretary

11 February 2000

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 1999 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

11 February 2000

H + E Johnson

H & E Johnson
Chartered Accountants
Registered Auditor

PROFIT AND LOSS ACCOUNT - For the year ended 31 August 1999

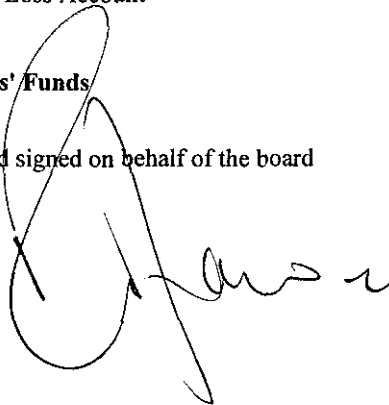
	Notes	to 31.8.1999	18 months to 31.8.1998
		£	£
Turnover	2	-	286,364
Cost of sales		<u>-</u>	<u>275,000</u>
Gross profit		-	11,364
Other operating expenses		<u>-</u>	<u>6,833</u>
Profit on ordinary activities before tax	3	-	4,531
Taxation		<u>-</u>	<u>-</u>
Retained profit for the period after tax		<u>-</u>	<u>4,531</u>

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

BALANCE SHEET - as at 31 August 1999

	Notes	at 31.8.1999		at 31.8.1998	
		£	£	£	£
Fixed Assets					
Investments	4		303		303
Current Assets					
Debtors	5	3,400		2,230,913	
		<u>3,400</u>		<u>2,230,913</u>	
Creditors due within one year	6	<u>157,700</u>		<u>2,385,213</u>	
Net current liabilities			<u>(154,300)</u>		<u>(154,300)</u>
Net liabilities			<u>(153,997)</u>		<u>(153,997)</u>
Capital and Reserves					
Called up share capital	7		2,000		2,000
Profit and Loss Account	8		(155,997)		(155,997)
Shareholders' Funds			<u>(153,997)</u>		<u>(153,997)</u>

Approved and signed on behalf of the board



R S Dawe

Director

11 February 2000

NOTES TO FINANCIAL STATEMENTS - For the year ended 31 August 1999**1. Accounting Policies**

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

2. Turnover

Turnover, which excludes Value Added Tax, represents the sale of development land during the period.

	1999	1998
	£	£
3. Loss on ordinary activities before taxation		
This is stated after charging:-		
Auditors remuneration	-	290

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. Debtors - amounts due within one year

	£	£
Amounts owed by Holding company	-	1,785,913
Amounts owed by group undertakings	3,400	445,000
	3,400	2,230,913

	1999	1998
	£	£
6. Creditors - amounts due within one year		
Bank overdraft	-	444,409
Trade creditors	-	12
Amounts due to Holding company	157,700	-
Amounts owed to group undertakings	-	1,807,600
Taxation and Social Security	-	126,870
Accruals	-	6,322
	157,700	2,385,213

NOTES TO FINANCIAL STATEMENTS - For the year ended 31 August 1999**7. Share Capital**

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

8. Reserves

Profit and Loss Account	£	£
Balance as at 1.9.1998	(155,997)	(160,528)
Retained profit for the period	-	4,531
Balance as at 31.8.1999	(155,997)	(155,997)

9. Reconciliation of movements in shareholders' funds

	£	£
Opening shareholders funds at 1.9.1998	(153,997)	(158,528)
Profit for the financial period	-	4,531
Closing shareholders funds at 31.8.1999	(153,997)	(153,997)

10. 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.

11. Contingent Liabilities

There is a contingent liability in respect of cross guarantees to group undertakings of £1,016,615 (1998 - £ 444,409).