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DIALLED DESPATCHES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st OCTOBER, 1985



DIALLED DESPATCHES LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Balance Sheet for the year ended 31st October, 1985.

Business Review

The Company did not trade during the year and it is not currently intended that it should do so in the future.

Directors

The Directors during the year were:

Mr. G. P. Shaw
Mr. H. J. Mackenzie
Mr. S. J. Mogford

Mr S. J. Mogford retires by rotation and, being eligible, offers himself for re-election.


The Directors have no interest in the share capital of the Company. Their interests in the share capital of the ultimate holding company, Crest Nicholson PLC, are none except as shown below.

	<u>Ordinary Shares</u>	
	<u>At</u> <u>31st October, 1985</u>	<u>At</u> <u>1st November, 1984</u>
	Beneficial	
Mr. G. F. Shaw	92	92

Auditors

In accordance with the provisions of Section 252 of the Companies Act, 1985, no Auditors are appointed by the company.

By Order of the Board


G. P. Shaw
Secretary

Harbour Road
Gosport
Hants

12 December, 1985

DIALLED DESPATCHES LIMITED

BALANCE SHEET AS AT 31st OCTOBER, 1985

	<u>1985</u>	<u>1984</u>
CURRENT ASSETS		
Debtors		
Amounts owed by Group Companies	<u>£32,717</u>	<u>£32,717</u>
CAPITAL AND RESERVES		
Called up Share Capital		
Authorised, allotted and fully paid		
Ordinary Shares of £1 each	<u>20,000</u>	<u>20,000</u>
Capital Reserve	<u>12,717</u>	<u>12,717</u>
	<u>£32,717</u>	<u>£32,717</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31st October, 1985.

G. P. Shaw

S. J. Mogford

Directors
12 December, 1985

NOTES TO THE ACCOUNTS

1. Accounting Policy - Basis of Accounting

The accounts have been prepared under the historical cost convention.

2. Profit and Loss Account

The company did not trade during the year and consequently no profit and loss account has been prepared.

3. Holding Company

The ultimate holding company is Crest Nicholson Plc which is incorporated in Great Britain.

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DIALLED DESPATCHES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 OCTOBER, 1986

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