

WARDEN BUILDERS LIMITED

COMPANY NO. 533082
(England and Wales)

FINANCIAL STATEMENTS

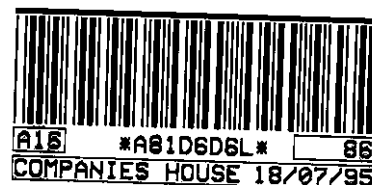
FOR THE YEAR ENDED
30 NOVEMBER 1994

ABBREVIATED BALANCE SHEET

HILL WOOLDRIDGE & CO.
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
107 Hindes Road
Harrow, Middlesex
HA1 1RU

0181-427 1944

1-526.0



AUDITORS' REPORT

TO WARDEN BUILDERS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts on pages 3-6 together with the Financial Statements of WARDEN BUILDERS LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1994.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' Statement on Page 3 and whether the Abbreviated Accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to the exemptions and that the Abbreviated Accounts have been properly prepared from those Financial Statements. The scope of our work for the purpose of this Report does not include examining or dealing with events after the date of our Report on the full Financial Statements.

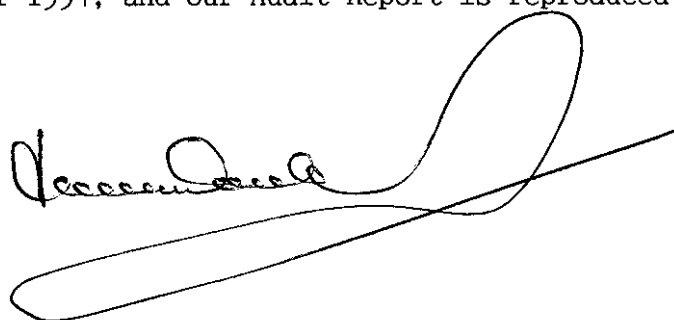
Opinion

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 November 1994, and the Abbreviated Accounts on Pages 3-6 have been properly prepared in accordance with that Section.

Other Information

On 13 July 1995 we reported as auditors of WARDEN BUILDERS LIMITED to the Members on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1994, and our Audit Report is reproduced on the following page.

HILL WOOLDRIDGE & CO.
Chartered Accountants
and Registered Auditor
107 Hindes Road
Harrow
Middlesex HA1 1RU



Date : 13 July 1995

AUDITORS' REPORT

TO THE SHAREHOLDERS OF WARDEN BUILDERS LIMITED

FOR THE YEAR ENDED 30 NOVEMBER 1994

We have audited the Financial Statements on pages 5-12 which have been prepared under the historical cost convention and the accounting policies set out on Page 7 & 8.

Respective Responsibilities of Directors and Auditors

As described on Page 2, the company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Financial Statements and to report our opinion to you.

Basis of Opinion

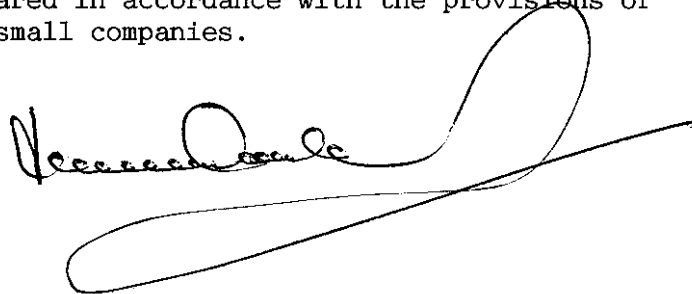
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, 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 as at 30 November, 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

HILL WOOLDRIDGE & CO.
Chartered Accountants
Registered Auditor
107 Hindes Road
Harrow
Middlesex
HA1 1RU



Date : 13 July 1995

WARDEN BUILDERS LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 1994

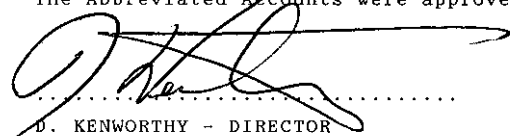
(ABBREVIATED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1985)

	NOTE	1994 £	1993 £
Fixed Assets	2		
Tangible assets		447,474	477,054
Investments		1	1
		<hr/>	<hr/>
		447,475	477,055
Current Assets			
Stocks	661,073		429,399
Debtors	10,781		14,681
Cash at bank and in hand	24,587		1,310
		<hr/>	<hr/>
		696,441	445,390
Creditors: Amounts falling due within one year		(828,854)	(630,116)
		<hr/>	<hr/>
Net Current (Liabilities)		(132,413)	(184,726)
		<hr/>	<hr/>
Total Assets less Current Liabilities		315,062	292,329
Creditors: amounts falling due after more than one year		(9,608)	(12,255)
		<hr/>	<hr/>
Net Assets		£ 305,454	£ 280,074
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	3	49,270	49,270
Share premium account		13,838	13,838
Profit and loss account		242,346	216,966
		<hr/>	<hr/>
Shareholders' Funds - All Equity		£ 305,454	£ 280,074
		<hr/>	<hr/>

In preparing these Abbreviated Accounts the Directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the Financial Statements the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to make use of the special exemptions.

The Abbreviated Accounts were approved by the Board on 12 June 95 and signed on its behalf.


D. KENWORTHY - DIRECTOR

The Notes on the following pages form an integral part of these Accounts and should be read in conjunction therewith.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 1994**

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention, and include the results of the Company's operations which are described in the Directors' Report, and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

Fixed Assets and Depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:.

<i>Plant and equipment</i>	<i>- 3 to 10 years</i>
<i>Motor vehicles</i>	<i>- 25 % per annum reducing balance basis</i>
<i>Furniture & equipment</i>	<i>- 5 to 10 years</i>
<i>Instruments</i>	<i>- Over 10 years straight line basis</i>

No depreciation is provided on freehold land, in accordance with the generally accepted accounting practice.

Depreciation is not provided on freehold and leasehold properties since the carrying value is equivalent to estimated residual value and hence no depreciation charge is required.

Leases

Tangible fixed assets acquired under finance leases, as defined by SSAP 21, or hire purchase contracts, are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in Creditors.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

Pension Costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Stocks and Work-in-Progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

Work in progress is valued at cost plus attributable profit and overheads, and is shown in the Balance Sheet after deducting progress payments received.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

1. ACCOUNTING POLICIES (Continued)

Deferred Taxation

The Company provides for deferred taxation on the liability method in respect of timing differences between the treatment of items for accounting and taxation purposes to the extent that it is probable that an asset or liability will crystallise in the foreseeable future. The amount for the full potential liability not provided for is stated in a note to the Financial Statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

2. Abbreviated Fixed Assets

	Tangible Fixed Assets £	Fixed Asset Investments £
Cost:		
At 1 December 1993 and 30 November 1994	694,100	1
	£ 694,100	£ 1
Depreciation:		
At 1 December 1993	246,626	-
Charge during the year	-	-
At 30 November 1994	£ 246,626	£ -
Net Book Value:		
At 30 November 1994	£ 447,474	£ 1
At 30 November 1993	£ 447,474	£ 1

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

3. Called Up Share Capital

		1994	1993
<i>Authorised</i>			
Ordinary shares of £1 each	Number:	50,000	50,000
Ordinary 'A' Shares of £1 each	Number:	10,000	10,000
		<hr/>	<hr/>
		60,000	60,000
		<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>			
Ordinary shares of £1 each		46,420	46,420
Ordinary 'A' Shares of £1 each		2,850	2,850
		<hr/>	<hr/>
		£ 49,270	£ 49,270
		<hr/>	<hr/>

4. Transactions with Directors

Mrs. D. Kenworthy, Mrs. M. Kenworthy and Mr. D. Ashworth are partners in DDM Property Management to whom the Company paid rent of £19,400 (1993: £19,400) in respect of office premises.