

CLUGSTON DEVELOPMENTS LIMITED

Directors' Report and Accounts

31 January 2004



Registered No 533114

CLUGSTON DEVELOPMENTS LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Clugston Developments Limited will be held at St Vincent House, Normanby Road, Scunthorpe on 21 June 2004 at 5.15 pm to transact the following business:

1. To receive and adopt the directors' report and accounts for the period ended 31 January 2004.

By order of the Board



M H Bales

Secretary

St Vincent House
Normanby Road
Scunthorpe
North Lincolnshire
DN15 8QT

21 April 2004

NOTE

Any member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member.

CLUGSTON DEVELOPMENTS LIMITED

DIRECTORS' REPORT

Directors: R Butcher
J W A Clugston
R M Culliford
S G Ives

Secretary: M H Bales

Registered Office: St Vincent House, Normanby Road, Scunthorpe, North Lincolnshire, DN15 8QT.

The directors present their report and accounts for the period ended 31 January 2004.

Principal activities, review of the business and future developments

The Company did not trade during the period under review but acts on behalf of other Group companies seeking property development opportunities.

Directors and their interests

The directors of the Company during the period were those listed above and Mr G W Dixon, who retired on 30 September 2003. Messrs R M Culliford and S G Ives were appointed on 8 and 15 September 2003 respectively. None of the directors had an interest in the shares of the Company and Messrs R Butcher, J W A Clugston, S G Ives and G W Dixon were directors of the holding company, in whose accounts their interests are shown.

Approved by the Board of Directors and signed on its behalf.



M H Bales

Secretary

21 April 2004

CLUGSTON DEVELOPMENTS LIMITED

BALANCE SHEET - 31 January 2004

	Note	2004 £	2003 £
Fixed assets			
Amounts due from Group companies after more than one year		<u>£5,000</u>	<u>£5,000</u>
Capital and reserves			
Called up share capital	2	<u>£5,000</u>	<u>£5,000</u>

For the year ended 31 January 2004 the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Subsection (2) of Section 249B.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



R Butcher

Director

21 April 2004

NOTES ON THE ACCOUNTS

1 Accounting convention

The accounts are prepared under the historical cost convention.

2 Called up share capital

The authorised, allotted, called up and fully paid share capital of the Company at 31 January 2004 and 25 January 2003 comprised:

Ordinary shares of £1 each £5,000

3 Profit and loss account

The Company has not traded during the period and accordingly has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

4 Parent undertaking and ultimate parent company

The parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the Company is a member, is Clugston Group Limited, which is also the Company's ultimate parent company and controlling party.