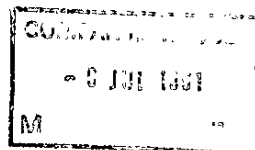


573129

LAING LAND LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1990



LAING LAND LIMITED

DIRECTORS' REPORT

The DIRECTORS submit their report and financial statements for the year ended 31 December 1990.

REVIEW OF THE YEAR

On 1 January 1990 the trade of the company was transferred to the immediate parent company, and as a result the company did not trade during the year.

During the year the directors approved the distribution of the Reserves in full which resulted in the payment of a dividend of £12,225,022.

DIRECTORS

The directors at any time during the year were:

L.R. Angell
I.H.D. Jones
R.M. Taylor
A. Thomson (resigned 31 December 1990)
R.A. Wood
I. Courts
J.D. Bottom
S.W. Biart
P.A. Flatman

The company maintains a policy of insurance for directors' liability as permitted by the Companies Act 1985.

DIRECTORS' SHAREHOLDINGS

The directors' interests in the shares of John Laing plc, including family and non-beneficial interests, as required by the Companies Act 1985 were:

	On 1 January 1990		On 31 December 1990	
	Ordinary 25p	Ordinary A 25p	Ordinary 25p	Ordinary A 25p
L.R. Angell	-	-	-	-
R.M. Taylor	-	-	-	-
S.W. Biart	-	-	-	-
P.A. Flatman	1,553	517	1,553	534

The interests of I.H.D. Jones, A. Thomson and I Courts, being the directors of Laing Homes Limited are recorded in the register maintained by that company. The interests of the remaining directors, being also directors of John Laing plc, are recorded in the register maintained by that company.

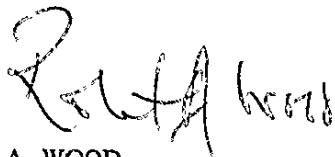
LAING LAND LIMITED

DIRECTORS' REPORT

AUDITORS

The company has been dormant (within the meaning of Section 252(1) of the Companies Act 1985) since 31 December 1990 and accordingly a special resolution will be proposed at the forthcoming Annual General Meeting to be exempt from the obligation to appoint auditors.

On behalf of the board

A handwritten signature in dark ink, appearing to read 'R.A. Wood', is written over the printed name.

R.A. WOOD
CHAIRMAN
27 March 1991

LAING LAND LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1990

	Notes	1990 £	1989 £
Turnover	2		67,796,290
Operating costs	3	-	(61,437,585)
Trading profit		-	6,358,705
Interest receivable		-	254,414
Interest paid, including £Nil (1989 - £1,500,000) paid to Group companies		-	(1,535,356)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	5,077,763
Taxation	5	(4,229)	(1,777,217)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(4,229)	3,300,546
Dividends		(12,225,022)	(2,000,000)
RETAINED (LOSS)/PROFIT FOR THE YEAR	9	(12,229,251)	1,300,546

LAING LAND LIMITED

BALANCE SHEET AT 31 DECEMBER 1990

	Notes	£	1990 £	£	1989 £
CURRENT ASSETS					
Stocks and work in progress	6	-	94,238,836		
Debtors	7	-	20,479,907		
Cash at bank and in hand		1,000	48,188		
			<hr/>		
		1,000	114,766,931		
CREDITORS: amounts falling due within one year	8	-	91,861,680		
			<hr/>		
NET CURRENT ASSETS			1,000		22,905,251
CREDITORS: amounts falling due after more than one year	8	-			10,675,000
			<hr/>		<hr/>
			1,000		12,230,251
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital					
Authorised, allotted, called up and fully paid 1,000 shares of £1 each			1,000		1,000
Profit and loss account	9	-			12,229,251
			<hr/>		<hr/>
			1,000		12,230,251
			<hr/>		<hr/>

For and on behalf of the board



R.A. WOOD
DIRECTOR
27 March 1991

LAING LAND LIMITED

NOTES

(forming part of the financial statements)

1. ACCOUNTING POLICIES

- (a) These accounts have been prepared in accordance with the applicable accounting standards issued by the Accounting Standards Board Limited.

(b) Turnover and profit

Turnover comprises completed sales of land and second-hand houses and rental income. Profit is taken on completion of sales and when rental is due.

(c) Stocks and work in progress

These are held in the balance sheet at the lower of cost or net realisable value, and include all costs involved with the acquisition of land.

2. TURNOVER

	1990	1989
	£	£
Analysis of turnover by activity is as follows:		
Land sales	-	64,699,190
Sale of second-hand homes	-	3,097,100
	-	67,796,290

3. ITEMS IN PROFIT AND LOSS ACCOUNT

	1990	1989
	£	£
Auditors' remuneration and expenses	-	3,331
Operating costs, comprised:		
Variation on stock and work in progress	-	16,780,440
Purchases of land and second-hand properties	-	43,076,340
Other external charges	-	1,580,805
	-	61,437,585

LAING LAND LIMITED

NOTES (Continued)

4. EMOLUMENTS OF DIRECTORS

The chairman and other directors received no remuneration from the company in either year.

5. TAXATION

The taxation charge comprises:	1990 £	1989 £
Current Year		
Corporation tax at 34.25% (1989 - 35%)	-	1,741,598
Deferred tax	-	35,619
Prior Year		
Corporation tax	4,229	-
	<u>4,229</u>	<u>1,771,217</u>

6 STOCKS AND WORK IN PROGRESS

These comprise:	31 December 1990 £	31 December 1989 £
Land and buildings held for or in course of development	-	91,075,161
Stocks of second-hand properties	-	3,163,675
	<u>-</u>	<u>94,238,836</u>

The company has a contingent commitment of £2,027,000 for the purchase of land in 1990.

7. DEBTORS

	31 December 1990	31 December 1989
Trade debtors	-	£
Amounts owed by group companies	-	91,509
	<u>-</u>	<u>20,387,998</u>
	<u>-</u>	<u>20,479,907</u>

LAING LAND LIMITED

NOTES (Continued)

8. CREDITORS

	1990	1989
	£	£
Due within one year:		
Trade creditors	-	180,000
Amounts owed to group companies	-	85,735,326
Taxation	-	1,737,370
Dividends	-	2,000,000
Accruals and deferred income	-	2,208,984
	-	91,861,680
Due after one year:		
Trade creditors	-	10,675,000

Trade creditors include deferred payments for development land of £Nil secured on such land (1989 - £10,675,000).

9. PROFIT AND LOSS ACCOUNT

	1990	1989
	£	£
Balance at 1 January	12,229,251	10,928,705
Retained (loss)/profit for the year	(12,229,251)	1,300,546
Balance at 31 December	-	12,229,251

10. GUARANTEES AND COMMITMENTS

The company has given guarantees of a normal trading nature.

In addition the company is committed to purchase land to the value of £ NIL million (1989 - £7.8 million).

11. ULTIMATE HOLDING COMPANY

The company is a member of the John Laing group of companies, its ultimate holding company being John Laing plc, a company incorporated in England. Copies of the consolidated accounts of John Laing plc are available from its registered office at Page Street, London, NW7 2ER.

AUDITORS' REPORT

To the members of Laing Land Limited

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1990 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick McLintock

KPMG PEAT MARWICK McLINTOCK
Chartered Accountants
London
27 March 1991