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REPORT OF THE DIRECTORS

The Directors present herewith their Report, together with the Audited Accounts of the Company for the year ended 31st March 1979.

PRINCIPAL ACTIVITY

The principal activity of the Company is property trading.

ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Daejan Holdings Limited.

ACCOUNTS AND DIVIDEND

The results for the year are set out in the attached Profit and Loss Account and Explanatory Notes.

The Directors recommend a dividend of £16,671.

PROPERTIES

A valuation at 31st March 1972 of properties held for trading revealed a substantial surplus over book value, but this surplus was not incorporated into the Accounts. These properties and subsequent purchases are shown in the Balance Sheet at the lower of cost and net realisable value. The Directors have reviewed the trading stock and are satisfied that each property still has a value at least equal to the figure at which it is included in the Balance Sheet at 31st March 1979.

DIRECTORS

The Directors of the Company during the year were:- Mr. I.L. Tobin, Mr. B.S.E. Freshwater and Mr. D. Davis.

The Articles of Association of the Company do not require the Directors to retire by rotation.

No Director has a service contract, nor does any one of them receive any emoluments from the Company.

DIRECTORS' INTEREST IN CONTRACTS

Day-to-day management of the Company's properties is carried out under an agreement by Highdorn Co. Ltd., one of the Freshwater Group of Companies, with which this Company is closely associated. Mr. B.S.E. Freshwater is a Director of Highdorn Co. Limited.

Mr. I.L. Tobin is the Principal of Tobin & Co., Solicitors to the Company which firm receives normal fees for work carried out.

The only other contracts in which Directors were interested were those entered into in the normal course of business.

DIRECTORS' INTEREST IN SHARE CAPITAL

No Director has any interest in the share capital of the Company. Their interest, together with those of their families and family trusts, in the share capital of Daejan Holdings Limited are set out in the Report of the Directors of that Company.



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INDISTINCT ORIGINAL

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Messrs. Cohen, Arnold & Co., Chartered Accountants, and to authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD



H E SEVERN
SECRETARY

HEAD OFFICE

Freshwater House
158/162 Shaftesbury Avenue,
LONDON W02H 8HR

10th August 1979

INDISTINCT ORIGINAL

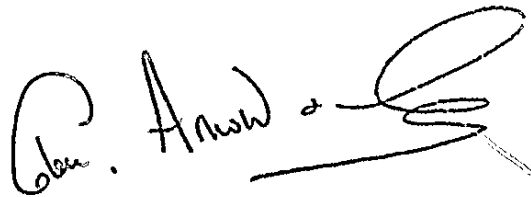
AUDITORS' REPORT TO THE MEMBERS

- OF -

SEAGLEN INVESTMENTS LIMITED

We have examined the annexed Balance Sheet, Profit and Loss Account and source and application of funds statement which have been prepared in accordance with the historic cost convention.

In our opinion, these Accounts, together with the Notes annexed thereto, under that convention, give a true and fair view of the state of affairs of the Company at 31 March 1979, and of the profit and source and application of funds for the year to that date, and they also comply with the Companies Acts 1948 and 1967.



LONDON.

10 AUGUST 1979

COHEN, ARNOLD & CO.
Chartered Accountants.

INDISTINCT ORIGINAL

SEAGLEN INVESTMENTS LIMITED

BALANCE SHEET AT 31 MARCH 1979

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>1978</u>	<u>£</u>
<u>EMPLOYMENT OF CAPITAL</u>					
Properties held for Trading	2		141,271		147,444
Other Investments	3		70,215		66,203
Current Assets	4		45,999		42,218
Amount Due from Follow Subsidiaries (Interest Free)			55,526		55,526
			<u>313,011</u>		<u>311,391</u>
<u>LESS:</u>					
Current Liabilities	5	13,145		20,024	
<u>Amounts Due To:-</u>					
Parent Company (Interest Free)		113,485		104,986	
Follow Subsidiary (Interest Free)		<u>16,845</u>		<u>16,845</u>	
			143,475		141,855
			<u>£169,536</u>		<u>£169,536</u>
<u>CAPITAL EMPLOYED</u>					
Share Capital	6		200		200
Reserves	7		169,336		169,336
			<u>£169,536</u>		<u>£169,536</u>

The attached Notes form part of these Accounts.

B S E FRANKWATER

Directors.

D DAVIS

INDISTINCT ORIGINAL

SEAGLEN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1979

		<u>Notes</u>	<u>£</u>	<u>£</u>	<u>1978</u>	<u>£</u>
Rents and Charges Receivable	8		77,073		72,307	
<u>LESS: Property Outgoings</u>			<u>66,431</u>		<u>66,223</u>	
				10,642		6,084
Trading Profit	8			24,675		-
				<u>35,317</u>		<u>6,084</u>
Financing Charges	9		43		47	
Other Charges	10		<u>540</u>		<u>648</u>	
				583		695
<u>PROFIT BEFORE TAXATION</u>				34,734		5,389
Taxation	11			18,063		2,800
<u>PROFIT AFTER TAXATION</u>				<u>16,671</u>		<u>2,589</u>
<u>DEDUCT:</u>						
Proposed Dividend				16,671		2,589
				<u>£ NIL</u>		<u>£ NIL</u>

The attached Notes form part of the Accounts.

INDISTINCT ORIGINAL

SHAGLEN INVESTMENTS LIMITED

SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 MARCH 1979

		<u>1978</u>	
	<u>£</u>	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>			
Sales of Trading Property		30,848	-
<u>Operations other than Sales of Property</u>			
Profit Before Taxation	34,734		5,389
Profit from Property Trading (dealt with separately above)	24,675		-
		<u>10,059</u>	<u>5,389</u>
<u>FUNDS GENERATED FROM OPERATIONS</u>		<u>£40,907</u>	<u>£5,389</u>
<u>APPLICATION OF FUNDS</u>			
Dividend Paid		16,671	2,589
Corporation Tax Paid		18,063	2,800
Capital Redemption Assurance Policy Premium Paid		4,012	4,012
		<u>38,746</u>	<u>9,401</u>
<u>MOVEMENTS IN NET WORKING CAPITAL</u>			
Increase in Current Assets	3,715		7,751
Reduction/(Increase) in Current Liabilities	6,266		(4,903)
		<u>9,981</u>	<u>2,848</u>
		48,727	12,249
<u>MOVEMENTS IN NET LIQUID FUNDS</u>			
Increase/(Reduction) in Cash at Bank	679		(378)
Increase in amount owing to Parent Company	(8,499)		(6,482)
		<u>(7,820)</u>	<u>(6,860)</u>
		<u>£40,907</u>	<u>£5,389</u>

INDISTINCT ORIGINAL

SEAGLEN INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of Preparation of the Accounts

The accounts are prepared under the historic cost convention.

(b) Disposal of Property

Disposals are considered to have taken place at the date of legal completion.

(c) Trading Properties

These properties are stated at the lower of cost and net realisable value.

2. PROPERTIES HELD FOR TRADING

	<u>1979</u> <u>£</u>	<u>1978</u> <u>£</u>
At the lower of cost and net realisable value at 31 March 1979	<u>141,271</u>	<u>147,444</u>

3. OTHER INVESTMENTS

Capital Redemption Assurance Policy at Cost	<u>£70,215</u>	<u>£66,203</u>
Surrender value 1979 £79,726 (1978 £74,376)		

The policy has been charged as part security for a loan of £218,000 (1978 £218,000) to the Parent Company, the Bampton Property Group Limited.

4. CURRENT ASSETS

	<u>1979</u> <u>£</u>	<u>1978</u> <u>£</u>
Rents Due and Accrued	6,328	8,038
Debtors	39,605	34,180
Cash at Bank	66	-
	<u>£45,999</u>	<u>£42,218</u>

5. CURRENT LIABILITIES

Rents charged and received in advance	2,555	2,400
Creditors and Provisions	10,590	17,011
Bank Overdraft	-	613
	<u>£13,145</u>	<u>£20,024</u>

INDISTINCT ORIGINAL

SEAGLEN INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (Contd.,)

	<u>£</u>	<u>1978</u> <u>£</u>
6. <u>SHARE CAPITAL</u>		
<u>AUTHORISED, ISSUED AND FULLY PAID</u>		
Ordinary Shares of £1 each	100	100
Deferred Ordinary Shares of £1 each	100	100
	<u>£200</u>	<u>£200</u>
7. <u>RESERVES</u>		
Capital Reserve at 1 April 1979	<u>£169,336</u>	<u>£169,336</u>
<u>TURNOVER</u>		
8. <u>Rent and Charges Receivable</u>	77,073	72,307
Property Trading Sales	31,900	"
	<u>£108,973</u>	<u>£72,307</u>
9. <u>FINANCING CHARGES</u>		
Bank Interest	<u>£43</u>	<u>£47</u>
	<u>£</u>	<u>£</u>
10. <u>OTHER CHARGES</u>		
Legal & Professional Charges	108	216
Audit Fees	432	432
	<u>£540</u>	<u>£648</u>
	<u>£</u>	<u>£</u>
11. <u>TAXATION</u>		
Charge in the Profit and Loss Account:- United Kingdom Tax based on the Profit for the year at 52%	<u>£18,063</u>	<u>£2,800</u>

The provision is in respect of a payment to the Parent Company, Bampton Holdings Limited as consideration for proposed group relief available under Section 258, Income and Corporation Taxes Act, 1970.

INDISTINCT ORIGINAL

SEAGLEN INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (Contd.,)

12. The company has paid no Director's remuneration during the year.
13. The company's ultimate Holding Company is Daejan Holdings Limited, a company incorporated in the United Kingdom.

INDISTINCT ORIGINAL

SEAGLEN INVESTMENTS LIMITED

PROPERTY TRADING ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1979

	£	£	£	1978	£
Gross Sales		31,900			-
<u>DEDUCT:</u>					
Legal Costs	395		-		
Agents Commission	657		-		
		<u>1,052</u>			
<u>DEDUCT:</u>		30,848			
Properties held at 1 April 1978	147,444		147,444		
<u>LESS:</u>					
Properties held at 31 March 1979	141,271		147,444		
		<u>6,173</u>			
Trading Profit carried to Profit and Loss Account		£ 24,675			£ -

INDISTINCT ORIGINAL

SEAGLEN INVESTMENTS LIMITED

PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1979

		<u>1978</u>	
	<u>£</u>	<u>£</u>	<u>£</u>
Rent Receivable		35,768	33,803
Service Charges Receivable		41,305	38,504
		77,073	72,307
 <u>LESS: PROPERTY OUTGOINGS</u>			
Ground Rent Payable	1,650	1,650	
General & Water Rates	670	392	
Insurance	3,086	2,646	
Lighting, Heating & Fuel	27,072	26,769	
Porterage & Cleaning	7,946	6,722	
Repairs & Maintenance	16,308	16,728	
Management & Letting Commission	8,529	10,065	
Legal Fees	1,170	1,251	
		66,431	66,223
Surplus carried to Profit and Loss Account	£10,642		£ 6,084

INDISTINCT ORIGINAL

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Each of these companies has
limited liability and has Limited
as the last part of its name.

HIGHDORN CO.

Cliftville Properties
Craigton Combined Securities
Craigton Properties
Failsworth Properties
Freshwater Property Management
Henry Davies (Holborn)
Kidlington Properties
London and Oxford Properties
Norman Sinclair (Properties)
Westcroft Chambers

CENTRAL AND SUBURBAN INVESTMENTS

Barbican Holdings
Barnhove Investments
Brampton Court Properties (Hendon)
Burnham Court Properties
Clocktower Properties
Distinctive Investments
Firville
Hampton Court Investments
Hazelgate Investments
Horsham Properties
Kenton Court Investments
Manor Court Properties (Sputhgate)
Montrose and Clarendon Properties
Montview Court Properties
Oslo Court Properties
Ryecroft Investments
St. Brelades Investments (Eastbourne)
Saltdean Properties
Seaside Apartments (Hove)
Shawville Investments
White Swan Investments
Wimbledon Close Investments
Wood Street Properties

FRESHWATER FAMILY HOLDINGS

Aragsta Finance
Avenue Properties (St. John's Wood)
Derno Estates
Freshwater Family Enterprises
Groshare
Henry Davies Development
Kinhex Investments
Limegate Investment Co.
Arthur Llewellyn
Lonfor Securities
M & D Catering Co. (Mayfair)
Metropolitan Properties Company
Metropolitan Properties Co. (Overseas)
Metropolitan Properties Co. (F.G.C.)
Metropolitan Properties Co. (Cloisters)
Metropolitan Properties Co. (Regis)
Metropolitan Property Realizations
Montessan Co.
Nestcrop Properties
Norman Sinclair (Manchester)
Nunhead Investments
Quoted Securities
Savile Estates

Second Charles Investments
Thecus Property Developments
Third Charles Investments

Carntrass
Darigrange
Denehupe
Cherry Orchard Properties

A and B Rudge
A. L. Ashway
Aldavon Company
Aldebar Company
Alwyn Holdings
Artipode Company
Ashview Properties
Eastion Products
Beechway Properties
Bonsite Company
Brigade Properties
Brondmex Company
Chalice Investments
Chaltorine Company
Charles Development Co.
Claversal Company
Conervon Properties
Darital Company
Delcourt Investments
Entrol Property Co.
Freshwater Developments
Freshwater Family Investments
Goldfinch Property Co.
Grangeside Properties
Green Dell Investments
H an F Stanton
Kayville Properties
Lautena Company
Letwell Co.
Lewburn Building Company
L. K. B. Investments
Limville Investments Company
Madalan Company
Madella Company
M. and S. Gooding and Co.
Mayfair Charities
Mintarime Company
Mondway Company
Nahora Company
North West London Estates Co
North West London Estates Developments
Olympia Styles (Cheapside)
Parnova Company
Radnore Company
Reave Investments
Reddiff
Regent Charities
Sloane Avenue Properties
Soltarno Company
Stronelle Company
Stuart House Trading
Tabard Property Investment
Trustrite Company
Underwood Distributors (Toliet Preparation)
Unimet Properties Company
Villanex Company
Wellfirm
Weymette Company
Wittikan Investments

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Raphael Freshwater Memorial Association
Fountayne (Sundries)
Goultonion Company
Haysgrans Property Company
Marprop Company
Newprop Company

F. Justan
Myren Products
K. Newbrook
Ronald Compton
F. B. Standway

R. ALEC COLMAN INVESTMENTS

Arbor Investments
Beechworth Management
Calabar Developments
Calabar Estates
Calabar Flats
Calabar Properties
Calabar (Wellingborough)
Calabar (Woolwich)
Colguy Properties
Culsid Holdings
Deritend Investments (Birkdale)
Deritend Investments (Cheetham)
Deritend Investments (Crumpsall)
Deritend Investments (Redhill)
Deritend Investments (Tyseley)
Ediscum
K. S. Investments
Millerdale Properties (Gateshead)
Metropolitan Properties Co. (Colman)
Mount Church Investments
Owen Cooper (Properties)
Philcol Properties
Site Approvals
Suncol Investments
The International Business Efficiency Centre
Tricon Stpres

RETIA PHOENIX

Davidbury Investments
Dentor Investments
Exbelge Investments
Javablam Investments
Philedor Estates
Ralprims Investments
Retia Phoenix Homes
Westhampton Properties

DAEJAN HOLDINGS

Brickfield Properties
Daejan Developments
Daejan Estates
Daejan Investments (Grove Hall)
Daejan Investments (Harrow)
Daejan Investments
Daejan Investments (Park)
Daejan Metropolitan Investments
Daejan Properties
Daejan Securities
Daneryn
Derlingrange
Fifth Charles Investments
First Charles Investments
Foredale

Hampstead Way Investments
Insworth Investments
Kingforge
Limebridge Company
Mont Investments
Rosebel Holdings
St. Leonard's Properties
Summerseas Investment Company
Wisebourne

CITY AND COUNTRY PROPERTIES

Campanette Investment Co.
Chilon Investment Co.
City and Country (Londonderry House)
City and Country Properties (Camberley)
City and Country Properties (Gillingham)
City and Country Properties (Industrial)
Cromlech Property Company (The)
Flinkrex Building Co.
Halliard Property Co. (The)
Junquart Investments
Kintsilk Investments
Leyspa Investment Co.
Wusdare Investments

CITY AND COUNTRY PROPERTIES (MIDLANDS)

Agecroft Estates
Alsam
City and Country Properties (Birmingham)
City and Country Properties (Estates)
Consbrix Developments
Easlock
Gertsbrix Developments
Johnsbrix Developments
Lesbrix Developments
Lyme and Farrar
Marfred
Simlock
Mineral and General Investments
Koss Miller

BAMPTON HOLDINGS

Centre Properties
Centre Properties (Developments)
Suburban Centre Properties

THE BAMPTON PROPERTY GROUP

Antral Estates (London)
Bampton Homes
Bampton (Ilford)
Bampton (Ireland)
Bampton Management
Bampton (Redbridge)
Ealux
Pegasus Investment Group
Seaglen Investments

DAVID DAVIS

LIST OF DIRECTORSHIPS

Each of these companies has limited liability and has limited as the last part of its name.

CENTRAL AND SUBURBAN INVESTMENTS

Barbican Holdings
Barnhove Investments
Brampton Court Properties (Hendon)
Burnham Court Properties
Clocktower Properties
Distinctive Investments
Firville
Hampton Court Investments
Horsham Properties
Kenton Court Investments
Manor Court Properties (Southgate)
Montrose and Clarendon Properties
Mountview Court Properties
Oslo Court Properties
Ryecroft Investments
St. Brelades Investments (Eastbourne)
Saltdean Properties
Seaside Apartments (Hove)
Shawville Investments
White Swan Investments
Wimbledon Close Investments
Wood Street Properties

FRESHWATER FAMILY HOLDINGS

Arasta Finance
Arthur Llewellyn
Avenue Properties (St. John's Wood)
Carntrass
Cherry Orchard Properties
Darigrange
Denehope
Derno Estates
Freshwater Family Enterprises
Groshare
Henry Davies Developments
Kinbex Investments
M & D Catering Co. (Mayfair)
Metropolitan Properties Company
Metropolitan Properties Co. (Cloisters)
Metropolitan Properties Co. (F.G.C.)
Metropolitan Properties Co. (Overseas)
Metropolitan Properties Co. (Regis)
Metropolitan Property Realizations
Montessan Co.
Nestcrop Properties
Norman Sinclair (Manchester)
Nunhead Investments
Quoted Securities
Savile Estates
Second Charles Investments
Thecus Property Developments
Third Charles Investments

A and B Rudge
Aldrvo Company
Aldebar Company
Artipodo Company
Ashview Properties
Bastion Products
Beechway Properties
Bonsite Company
Brondmax Company
Chalice Investments
Chaltorine Company
Charles Development Co.
Claverall Company
Conervon Properties
Darital Company
Erntol Property Co.

Freshwater Developments
Freshwater Family Investments
Goldfinch Property Co.
Grangeside Properties
Green Dell Investments
H. and F. Stanton.
Kelbrook Developments
Lautena Company
Letwell Co.

Limegate Investment Co.
Linville Investment Company
L.K.B. Investments
Madalan Company
Madella Company
M. and S. Gooding & Co.
Mayfair Charities
Medinum Company
Mintarime Company
Mondway Company
Nahora Company
North West London Estates Co.
North West London Estates Developments
Olympia Styles (Cheapside)
Parnova Company
Radnorel Company

Reave Investments
Reddiff
Regent Charities
Soltarno Company
Stronell Company
Stuart House Trading
Tabard Property Investment
Trustrite Company
Underwood Distributors (Toilet Preparations)

Villanex Company
Wellfirm
Weynette Company
Wittiken Investments

Raphael Freshwater Memorial Association
Pounryne (Sundries)
Goultonion Company
Haysgrons Property Company
Marprop Company
Newprop Company

Contd.../..

E. ALEC COLMAN INVESTMENTS

Arbor Investments
Beechworth Management
Calabar Developments
Calabar Estates
Calabar Flats
Calabar Properties
Calabar (Wellingborough)
Calabar (Woolwich)
Colguy Properties
Coldsid Holdings
Deritend Investments (Birkdale)
Deritend Investments (Cheetham)
Deritend Investments (Grumpsall)
Deritend Investments (Redhill)
Deritend Investments (Tyseley)
Ediscum
K. S. Investments
Metropolitan Properties Co. (Colman)
Millerdale Properties (Gateshead)
Mount Church Investments
Owen Cooper (Properties)
Philcol Properties
Site Approvals
Suncol Investments
The International Business Efficiency Centre
Tricon Stores

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Dentor Investments
Embelge Investments
Javablam Investments
Philedor Estates
Ralprims Investments
Retia Phoenix Homes
Westhampton Properties

DAEJAN HOLDINGS

Brickfield Properties
Daejan Developments
Daejan Estates
Daejan Investments (Grove Hall)
Daejan Investments (Harrow)
Daejan Investments
Daejan Investments (Park)
Daejan Metropolitan Investments
Daejan Properties
Daejan Securities
Daneryn Foredale
Derlingrange
Hampstead Way Investments
Insworth Investments
First Charles Investments
Fifth Charles Investments
Kingforge
Limebridge Company
Mont Investments
Rosebel Holdings
St. Leonard's Properties
Summerseas Investments Co.
Wisebourne

CITY AND COUNTRY PROPERTIES

Campanette Investment Co.
Chilon Investment Co.
City and Country (Londonderry House)
City and Country Properties (Camberley)
City and Country Properties (Gillingham)
City and Country Properties (Industrial)
Cromlech Property Company (The)
Flinkrex Building Co.
Halliard Property Co. (The)
Junquart Investments
Kintsilk Investments
Leyspa Investments
Wusdara Investments

CITY AND COUNTRY PROPERTIES (MIDLANDS)

Agecroft Estates
Alsem
City and Country Properties (Estates)
City and Country Properties (Birmingham)
Consbrix Developments
Esslock
Gertsbrix Developments
Johnsbrix Developments
Leasbrix Developments
Lyme and Farrar
Marfred
Simlock
Mineral and General Investments
Ross Miller

BAMPTON HOLDINGS

Centre Properties
Centre Properties (Developments)
Suburban Centre Properties

BAMPTON PROPERTY GROUP (THE)

Bampton Homes
Bampton (Ilford)
Bampton (Ireland)
Bampton Management
Bampton (Redbridge)
Astral Estates (London)
Balux
Pegasus Investment Company
Seaglen Investments