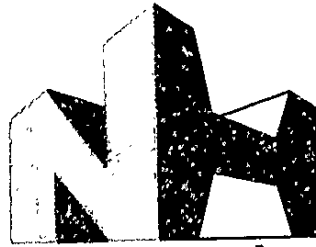


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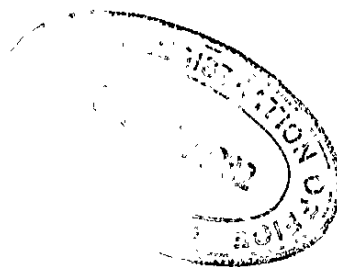
Norwest Holst

ROBERTS & SLOSS LIMITED

ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 1982



ROBERTS & SLOSS LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 1982



Company No: 620614

ROBERTS & SLOSS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED
31ST MARCH, 1982

The directors submit their report to the members, together with the Audited Statement of Accounts for the year ended 31st March, 1982.

Activities

The business conducted by the company continues to be Private Housing Development, but due to present circumstances the company has not carried out any work during the year.

Directors

The following persons were directors of the company during the year ended 31st March, 1982:

B. E. Nichols
A. G. Baskett

Director' Interests

None of the directors had a beneficial interest in the shares of any group company.

Auditors

The Auditors, Price Waterhouse, being eligible, offer themselves for re-appointment at the Annual General Meeting of the Company.

By Order of the Board



B. E. Nichols

Secretary

20th July 1982

ROBERTS & SLOSS LIMITED
BALANCE SHEET AT 31ST MARCH, 1982

	<u>Notes</u>	£	<u>1982</u> £	£	<u>1981</u> £
<u>CAPITAL EMPLOYED</u>					
<u>Share Capital</u>	2				
Preference Shares			100,000		100,000
Ordinary Shares		10,000		10,000	
Reserves	3	410,119		410,119	
Ordinary Shareholders' Funds			<u>420,119</u>	<u>410,119</u>	
			<u>520,119</u>	<u>520,119</u>	

REPRESENTED BY:

Current Assets

Housing Land			1		1
Amounts owing by other group companies		520,120		520,120	
Less: Amounts owing to another group company ,		<u>(2)</u>		<u>(2)</u>	
			520,118		520,118

A. G. Baskett

A. G. Baskett

B. E. Nichol

B. E. Nichol

} Directors

520,119
=====

520,119
=====

ROBERTS & SLOSS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 1982

1. During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the company.

2. SHARE CAPITAL

<u>Authorised</u>	1982 £	1981 £
100,000 6% Cumulative Preference shares of £1 each	100,000	100,000
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>150,000</u>	<u>150,000</u>
<u>Issued and Fully Paid</u>		
100,000 6% Cumulative Preference shares of £1 each	100,000	100,000
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>110,000</u>	<u>110,000</u>

3. RESERVES

	Capital Reserve	Revenue Reserve Account	Total
At 31st March, 1981 and 31st March, 1982	8,653	401,466	410,119
	<u>=====</u>	<u>=====</u>	<u>=====</u>

4. CONTINGENT LIABILITIES

The company and certain other group companies have guaranteed performance bonds entered into by certain other group companies in the normal course of business from which no losses are expected to arise.

5. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Norwest Holst Holdings, Limited the ultimate holding company of which is Dunham Mount Holdings Limited, a company incorporated in England.

6. PREFERENCE DIVIDEND

All arrears of dividend have been waived by the preference shareholder.

7. APPROVAL OF ACCOUNTS

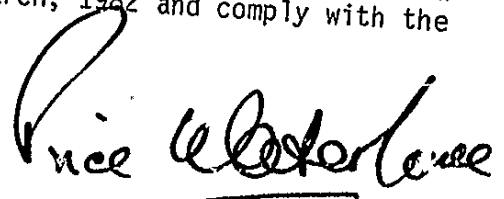
These accounts were approved by the directors on 19th July, 1982. and have been prepared in compliance with Section 149A of and Schedule 8A to the Companies Act 1948.

AUDITORS' REPORT TO THE MEMBERS OF

ROBERTS & SLOSS LIMITED

We have audited the foregoing accounts and notes in accordance with approved Auditing Standards.

In our opinion the accounts and notes, which have been prepared under the historical cost convention, give, under that convention, a true and fair view of the state of the company's affairs at 31st March, 1982 and comply with the Companies Acts 1948 to 1981.


Chartered Accountants

Silkhouse Court,
Tithebarn Street,
Liverpool,
L2 2LJ.

20th July 1982