

CLUGSTON CONSTRUCTION LIMITED

Directors' Report and Accounts

27 January 2001



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COMPANIES HOUSE		12/12/01
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COMPANIES HOUSE		

Registered No 681534

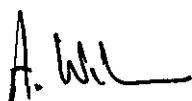
CLUGSTON CONSTRUCTION LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Clugston Construction Limited will be held at St Vincent House, Normanby Road, Scunthorpe on 25 June 2001 at 1.00 pm to transact the following business:

1. To receive and adopt the directors' report and accounts for the period ended 27 January 2001.

By order of the Board



A Wilson

Secretary

St Vincent House
Normanby Road
Scunthorpe
North Lincolnshire
DN15 8QT

26 April 2001

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 CONSTRUCTION LIMITED

DIRECTORS' REPORT

Directors: R Butcher
J W A Clugston

Secretary: A Wilson

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

The directors present their report and accounts for the period ended 27 January 2001.

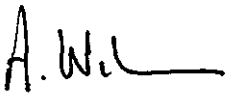
Principal activities, review of the business and future developments

The Company did not trade during the period under review.

Directors and their interests

The directors of the Company during the period were those listed above. Neither of the directors had an interest in the shares of the Company and both are directors of the holding Company, in whose accounts their interests are shown.

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



A Wilson

Secretary

26 April 2001

CLUGSTON CONSTRUCTION LIMITED

BALANCE SHEET - 27 January 2001

	Note	2001 £	2000 £
Creditors - amounts falling due after more than one year			
Amounts due to Group companies		<u>£(801,062)</u>	<u>£(801,062)</u>
Capital and reserves			
Called up share capital	2	380,000	380,000
Profit and loss account		<u>(1,181,062)</u>	<u>(1,181,062)</u>
		<u>£(801,062)</u>	<u>£(801,062)</u>

For the year ended 27 January 2001 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

26 April 2001

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 27 January 2001 and 29 January 2000 comprised:

Ordinary shares of £1 each £380,000

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.