

CREST HOMES (SOUTH WEST) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st OCTOBER 1994

Registered No. 786819



CREST HOMES (SOUTH WEST) LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Balance Sheet for the year ended 31st October 1994.

Business Review

The Company did not trade during the year but acted as an undisclosed agent of Crest Nicholson Operations Limited.

Directors

The Directors during the year were:

Mr M J Freshney
Mr S Usher
Mr B L Baker (Resigned 17.1.1994)
Mr M R Ball
Mr J M Czezowski
Mr D P Darby
Mr N G Davies
Mr J C Fry
Mr D F McCarthy
Mr C J Rogers (Resigned 1.6.1994)
Mr J M L Groombridge (Appointed 22.6.1994)

Mr S M O'Neill was appointed a Director on 1 November 1994. In accordance with the Articles of Association Mr S M O'Neill and Mr J M L Groombridge retire from the Board and, being eligible, offers themselves for re-election.

Mr M R Ball, Mr J C Fry and Mr D F McCarthy retire from the Board by rotation and, being eligible, offer themselves for re-election.

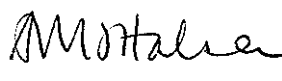
The Directors have no interest in the share capital of the Company. Their interests in the share capital of the ultimate parent company, Crest Nicholson Plc, are none except as disclosed in the Report and Accounts of that company or as shown below:

| | Beneficial | | On appointment or | |
|---------------|--------------------------|------------|--------------------------|------------|
| | <u>31st October 1994</u> | | <u>1st November 1993</u> | |
| | Ordinary | Preference | Ordinary | Preference |
| | Shares | Shares | Shares | Shares |
| J M Czezowski | 12,500 | - | 10,000 | - |
| N G Davies | 10,000 | - | 8,000 | - |
| D F McCarthy | 43,750 | - | 35,000 | - |
| M R Ball | 1,250 | - | 1,000 | - |

Auditors

In accordance with the provisions of Section 250 of the Companies Act 1985 no Auditors are appointed by the company.

By Order of the Board



A M J Halsey
Secretary

Crest House
39 Thames Street
Weybridge
Surrey KT13 8JL

9 February 1995

CREST HOMES (SOUTH WEST) LIMITED
BALANCE SHEET AS AT 31st OCTOBER 1994

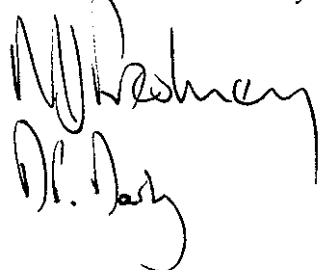
| | <u>1994</u> | <u>1993</u> |
|------------------------------------|----------------|----------------|
| CURRENT ASSETS | | |
| Debtors | | |
| Amounts owed by Group undertakings | <u>£5,000</u> | <u>£5,000</u> |
| CAPITAL AND RESERVES | | |
| Share Capital | | |
| Authorised | <u>£10,000</u> | <u>£10,000</u> |
| Allotted, called up and fully paid | | |
| Ordinary Shares of £1 each | <u>£5,000</u> | <u>£5,000</u> |

The company was dormant (within the meaning of the Companies Act 1985) throughout the year ended 31st October 1994.

Approved by the Board of Directors on 9 February 1995

M J Freshney

D P Darby



)
) Directors
)

NOTES TO THE ACCOUNTS

1. Accounting Policy - Basis of Accounting
The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
2. Profit and Loss Account
The company did not trade during the year and consequently no profit and loss account has been prepared.
3. Parent Company
The ultimate parent company is Crest Nicholson Plc which is incorporated in Great Britain and registered in England and Wales. Copies of its Group accounts can be obtained from the Company's registered office which is shown in the Directors' Report.