

Company No: . 11286

MELBOURNE INVESTMENTS LIMITED

ACCOUNTS

YEAR ENDED 31st OCTOBER 1992



MELBOURNE INVESTMENTS LIMITED

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REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and the audited accounts for the year ended 31st October 1992.

1 PRINCIPAL ACTIVITIES

The company's principal activity is the collection and sale of freehold ground rents.

2 REVIEW OF OPERATIONS

Results

The results for the year are set out on page 3 of the accounts. It is proposed to transfer the profit of £9,267 (1991: £14,296) to reserves.

Dividends

The directors do not recommend the payment of a dividend (1991 - Nil).

3 DIRECTORS

(a) Members of the Board

The following directors served during the year:

E W Grove (Chairman)  
G R McCallum  
B K Harvey

The director retiring by rotation is G R McCallum who, being eligible, offers himself for re-election.

(b) Interest in Contracts

None of the directors had a beneficial interest in any contract or arrangement of significance to which the company was a party during the year.

4 AUDITORS

Pricewaterhouse have confirmed their willingness to be reappointed for a further term in accordance with the provisions of the Companies Act 1985.

BY ORDER OF THE BOARD



S B Queen  
SECRETARY  
15 February 1993



MELBOURNE INVESTMENTS LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31st OCTOBER 1992

	<u>Notes</u>	<u>1992</u> £	<u>1991</u> £
TURNOVER	1	5,540	3,889
Cost of sales		(2,724)	(2,568)
		-----	-----
GROSS PROFIT		2,816	1,321
Operating costs		(2,485)	(932)
Other operating income		16,405	19,250
		-----	-----
OPERATING PROFIT		16,736	19,639
Interest receivable		340	347
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,2	17,076	19,986
Tax on profit on ordinary activities	4	(7,809)	(5,690)
		-----	-----
RETAINED PROFIT FOR THE YEAR	9	9,267	14,296
		=====	=====

MELBOURNE INVESTMENTS LIMITED

BALANCE SHEET

31st OCTOBER 1992

	<u>Notes</u>	<u>1992</u> £	<u>1991</u> £
CURRENT ASSETS			
Stocks	5	75,880	78,604
Debtors	6	72,782	59,761
		-----	-----
		148,662	138,365
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	7	(109,793)	(108,763)
		-----	-----
NET CURRENT ASSETS		38,869	29,602
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			
		38,869	29,602
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	38,769	29,502
		-----	-----
		38,869	29,602
		=====	=====

The accounts and notes were approved by the Board of Directors  
on 15 February 1993.



DIRECTOR

ACCOUNTING POLICIES

YEAR ENDED 31st OCTOBER 1992

(a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents invoiced sales of freehold ground rents and completed sales of land.

(c) Stocks

Land stocks are valued at the lower of cost and net realisable value. Freehold ground rents are valued at a multiple of four times their annual rental.

NOTES TO THE ACCOUNTSYEAR ENDED 31st OCTOBER 19921 TURNOVER

	<u>1992</u> £	<u>1991</u> £
Analysis of turnover		
Housing development - UK	5,540 =====	3,889 =====
Analysis of profits		
Housing development - UK	17,076 =====	19,986 =====

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	£
is after charging/(crediting)		
Auditors' remuneration	500	500
Rents receivable	(16,405) =====	(19,119) =====

3 DIRECTORS AND EMPLOYEES

## (a) Directors' emoluments

The directors received no emoluments during the year (1991 - Nil).

The company had no other employees during the year.

## (b) Directors' interest in share capital

The interests of E W Grove and G R McCallum in the shares of group companies are shown in the notes to the accounts of Alfred McAlpine PLC.

None of the directors held any shares in the company during the year.

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1992</u> £	<u>1991</u> £
Corporation tax at 33.0% (1991 - 33.4%)	5,635	6,595
Prior year item	2,174	(905)
	-----	-----
	7,809 =====	5,690 =====



MELBOURNE INVESTMENTS LIMITEDNOTES TO THE ACCOUNTS (continued)YEAR ENDED 31st OCTOBER 1992

	<u>1992</u>	<u>1991</u>
	£	£
5 <u>STOCKS</u>		
Land	15,600	15,600
Freehold ground rents	60,280	63,004
	-----	-----
	75,880	78,604
	=====	=====
6 <u>DEBTORS</u>		
	£	£
Trade debtors	9,439	9,050
Amounts owed by group undertakings	61,548	49,148
Prepayments and accrued income	1,795	1,563
	-----	-----
	72,782	59,761
	=====	=====
7 <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
	£	£
Corporation tax	108,893	107,763
Accruals and deferred income	900	1,000
	-----	-----
	109,793	108,763
	=====	=====
8 <u>CALLED UP SHARE CAPITAL</u>		
	£	£
Authorised, allotted and fully paid: 100 ordinary shares of £1 each	100	100
	=====	=====
9 <u>PROFIT AND LOSS ACCOUNT</u>		
		£
At 1st November 1991		29,502
Retained profit for the year		9,267
		-----
At 31st October 1992		38,769
		=====

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31st OCTOBER 1992

10 CONTINGENT LIABILITIES

There are contingent liabilities in respect of a composite guarantee and debenture agreement in respect of Alfred McAlpine Developments Limited group bank borrowings.

11 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Alfred McAlpine Developments Limited, a company registered in England.

A copy of the group accounts of the immediate parent undertaking may be obtained from The Company Secretary, Alfred McAlpine Developments Limited, Arden House, Oakenshaw Road, Shirley, Solihull, West Midlands, B90 4QY.

The ultimate parent undertaking is Alfred McAlpine PLC, a company registered in England.

A copy of the group accounts of the ultimate parent undertaking may be obtained from The Company Secretary, Alfred McAlpine PLC, Hooton, South Wirral, Cheshire, L66 7ND.