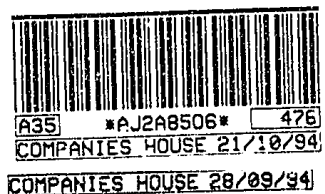


REPORT AND ACCOUNTS

Beazer Swaffham Limited

FOR THE NINE MONTHS ENDED 30 JUNE 1994

Registered no. 971756



BEAZER SWAFFHAM LIMITED
DIRECTORS REPORT

The directors present their report and accounts for the nine months ended 30 June 1994.

1. RESULTS AND DIVIDENDS

The company has not traded during the period and there has been neither income nor expenditure. No dividend is recommended.

2. CHANGE OF ULTIMATE HOLDING COMPANY

On 25 March 1994 Beazer Homes PLC acquired the whole of the issued share capital of the company's immediate parent company thereby becoming its ultimate holding company.

3. DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:

S P Barrie	
J S Cadwallader	
C M Honan	(Appointed 4 October 1993)
G Hutchinson	(Resigned 2 October 1993)

According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the Company.

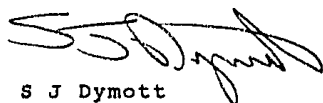
The company was a wholly owned subsidiary of Hanson PLC until 25 March 1994 and then of Beazer Homes PLC. There are no declarable interests in the share capital of Hanson PLC at 1 October 1993 and of Beazer Homes PLC at 30 June 1994.

The interests of J S Cadwallader are disclosed in the accounts of Beazer Homes PLC and the interests of the other directors in the accounts of Beazer Homes (Central) Limited.

4. AUDITORS

A resolution under Section 250 of the Companies Act 1985 has been passed by the members at the Annual General Meeting dispensing with the requirement to appoint auditors.

By order of the Board



S J Dymott
Secretary
23 September 1994

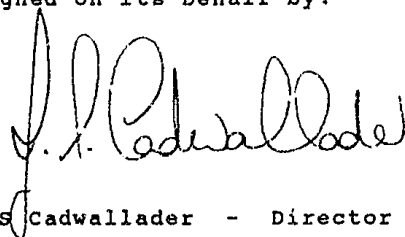
BEAZER SWAFFHAM LIMITED
BALANCE SHEET AS AT 30 JUNE 1994

	Notes	30 June 1994	30 September 1993
		£	£
<u>FIXED ASSETS</u>			
Investments	1	40,862	40,862
<u>CURRENT ASSETS</u>			
Debtors	2	5,178	5,178
<u>NET CURRENT ASSETS</u>		5,178	5,178
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 46,040	£ 46,040
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	100	100
Profit and loss account		45,940	45,940
		£ 46,040	£ 46,040

The company was dormant (within the meaning of S250 of the Companies Act 1985) throughout the nine months ended 30 June 1994.

The company is entitled under Section 250 of the Companies Act 1985 to dispense with the requirement to appoint auditors.

The accounts were approved by the Board of Directors on 23 September 1994 and were signed on its behalf by:



J S Cadwallader - Director

BEAZER SWAFFHAM LIMITED
ACCOUNTING POLICIES

Accounting Convention

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

Investment in subsidiaries

Group accounts have not been prepared, under Section 228 of the Companies Act 1985, as the company was a wholly owned subsidiary of another company incorporated in Great Britain.

Profit and loss account

The company did not trade during the period and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

NOTES TO THE ACCOUNTS

	30 June 1994	30 September 1993
	£	£
1. <u>INVESTMENTS</u>		
Shares in subsidiary at cost and net book value	40,862	40,862
Shares in subsidiary comprise the entire issued ordinary share capital of Jaboulet Limited, an unlisted company registered in England.		
2. <u>DEBTORS</u>		
Amount due from group undertaking	5,178	5,178
3. <u>SHARE CAPITAL</u>		
Authorised: Ordinary shares of £1 each	100	100
Allotted, called up and fully paid	100	100
4. <u>ULTIMATE PARENT COMPANY</u>		

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Beazer Homes PLC, registered in England and Wales. Beazer Homes PLC is also the company's ultimate parent company.

A copy of Beazer Homes PLC's accounts will be filed with Companies House, Crown Way, Cardiff where they would be available to the public.