

BEAZER SWAFFHAM LIMITED

COMPANY NUMBER: 971756

DIRECTORS REPORT AND FINANCIAL STATEMENTS

30TH JUNE 1991



BEAZER SWAFFHAM LIMITED
DIRECTORS REPORT

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The directors present their annual report and audited accounts for the year ended 30th June 1991.

1. REVIEW OF THE BUSINESS

The Company did not trade during the year.

2. RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £1,000,000. An interim dividend of £1,000,000 was paid during the year. The Directors do not recommend a final dividend for the year.

3. THE DIRECTORS

The directors during the year were as follows:

S P Barrie
J S Cadwallader
G Hutchinson

4. DIRECTOR'S INTERESTS

There were no directors interests recorded in the register kept in accordance with the provisions of section 325 of the Companies Act 1985. Any interests of directors who were also directors of the holding company or ultimate holding company at 30th June 1991 appear in the directors' report of that company.

5. AUDITORS

On 28th June 1991 the Company in General Meeting passed an Elective Resolution to dispense with the requirement to re-appoint auditors annually. Accordingly Gordon Wood, Scott & Partners would be deemed to be re-appointed as auditors pursuant to the provisions of Section 386(2) of the Companies Act 1985.

6. POST BALANCE SHEET EVENT

On 16th September 1991 the boards of Beazer PLC and Hanson PLC announced that agreement had been reached on the terms of a recommended offer for the entire issued ordinary share capital of Beazer PLC, the company's ultimate holding company. On 4th December the offer was declared unconditional.

By order of the Board



A. J. Bailey

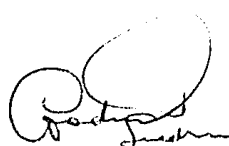
Secretary

4 December 1991

REPORT OF THE AUDITORS TO THE MEMBERS OF
BEAZER SWAFFHAM LIMITED

We have audited the accounts on pages 3 to 7, in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th June 1991, and of its results for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.



GORDON WOOD, SCOTT & PARTNERS

Chartered Accountants

4 December 1991
BRISTOL

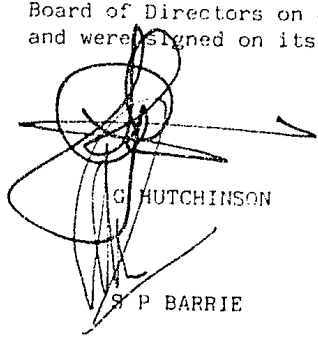
BEAZER SWAFFHAM LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 1991

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
Interest receivable		-	510
Income from shares in group undertaking		1,000,000	-
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>	1	1,000,000	510
Tax on profit on ordinary activities	2	-	(179)
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		1,000,000	331
Dividend Paid	3	(1,000,000)	-
<u>RETAINED PROFIT</u>		-	331
Balance brought forward		45,940	45,609
Balance carried forward		£ 45,940	£ 45,940

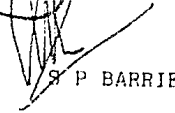
BEAZER SWAFFHAM LIMITED
BALANCE SHEET AS AT 30TH JUNE 1991

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
<u>FIXED ASSETS</u>			
Investments	4	40,862	40,862
		<hr/>	<hr/>
<u>CURRENT ASSETS</u>			
Debtors	5	5,178	8,325
Cash at bank		-	3,564
		<hr/>	<hr/>
<u>CREDITORS</u>		5,178	11,889
Amounts falling due within one year	6	-	(6,711)
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		5,178	5,178
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£46,040	£46,040
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	100	100
Profit and loss account		45,940	45,940
		<hr/>	<hr/>
		£46,040	£46,040
		<hr/>	<hr/>

These accounts were approved by the
Board of Directors on 4th December 1991
and were signed on its behalf by


G HUTCHINSON

)
) DIRECTORS


S P BARRIE

)

DEAZER SWAFFHAM LIMITED
ACCOUNTING POLICIES

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Accounting Convention

The accounts are prepared under the historical cost convention.

Investment in Subsidiaries

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

BEAZER SWAFFHAM LIMITED
NOTES TO THE ACCOUNTS

	<u>30.6.91</u>	<u>30.6.90</u>
	£	£
1. <u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		
Profit on ordinary activities before taxation is stated after crediting:		
Bank Interest	-	£ 510
and charging:		
Auditors remuneration	-	-
Directors emoluments	-	-
2. <u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u>		
Based on the profit for the year:		
Corporation tax @ 35%	-	£ 179
3. <u>DIVIDEND PAID</u>		
Interim paid	£1,000,000	£ -
4. <u>INVESTMENTS: Shares in Subsidiary</u>		
<u>Cost and Net Book Amount</u>		
At 30th June 1990 and 30th June 1991	£40,862	£40,862
Shares in subsidiaries comprise the entire issued ordinary share capital of Jaboulet Limited, an unlisted company registered in England.		
5. <u>DEBTORS</u>		
Due within one year:		
Due from group undertaking	5,178	7,158
Other debtors	-	1,137
Previous Directors' current accounts	-	30
	£ 5,178	£ 8,325
6. <u>CREDITORS</u>		
Corporation tax	£ -	6,711

BEAZER SWAFFHAM LIMITED
NOTES TO THE ACCOUNTS
 Continued....

	<u>30.6.91</u>	<u>30.6.90</u>
	£	£
7. <u>SHARE CAPITAL</u>		
Authorised 100 Ordinary shares of £1 each	100	100
Alotted, called up and fully paid 100 Ordinary shares of £1 each	—	—
	100	100
	—	—

8. POST BALANCE SHEET EVENTS

On 10th September 1991, Beazer PLC entered into a new Master Facility Agreement with its bankers to provide a framework for the bulk of the group's existing borrowings. The Master Facility Agreement became effective on 4th October 1991.

On 16th September 1991 the boards of Beazer PLC and Hanson PLC announced that agreement had been reached on the terms of a recommended offer for the entire issued ordinary share capital of Beazer PLC, the company's ultimate holding company. On 4th December the offer was declared unconditional.

9. ULTIMATE HOLDING COMPANY

The company's ultimate holding company at 30th June 1991 was Beazer PLC, which was the parent of the largest group for which group accounts have been drawn up. The parent of the smallest group for which group accounts, including the company, have been drawn up, was CHB Group Limited. Both parent companies are registered in England and copies of their accounts will be filed with Companies House, Crown Way, Cardiff, where they will be available to the public.