

REPORT AND ACCOUNTS
BEAZER HOMES (ANGLIA) LIMITED

30 JUNE 1997

Company No. 1033555



BEAZER HOMES (ANGLIA) LIMITED

Registered No. 1033555

DIRECTORS

J D LOW
A W HEAD
E E HOLLIS
G W POPL
D M WEBB

SECRETARY

E E HOLLIS

AUDITORS

Ernst & Young
One Bridewell Street
Bristol BS1 2AA

BANKERS

National Westminster Bank Plc
15 High Street
Bath BA1 5AH

REGISTERED OFFICE

St. James House
The Square
Lower Bristol Road
Bath
Avon
BA2 3SB

BEAZER HOMES (ANGLIA) LIMITED
DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 30 June 1997.

1. **RESULTS AND DIVIDENDS**

The company has not traded for the year. A profit arose of £12,695 due to the refund of tax overpaid in previous years. The directors do not recommend the payment of a dividend.

2 **THE DIRECTORS**

The directors who are currently in office and served during the period are as shown on page 1, except that A.W. Head was appointed on 12 August 1996, and J.D. Low was appointed on 9 September 1996. In addition, D.J. Smith resigned on 9 September 1996, M.J. Joyce resigned on 2 May 1997, and A.J.D. Phillips resigned on 15 August 1997.

3. **DIRECTORS' INTERESTS**

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 only declarable interests in the share capital of Beazer Group Plc, the ultimate parent company, at 1 July 1996 and at 30 June 1997 were :

	30 June 1997 25p Ordinary	1 July 1996 25p Ordinary
E E Hollis	2,950	2,950

The interests of D.M. Webb and J.D. Low are disclosed in the accounts of Beazer Group Plc.

4. **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

During the year the company purchased and maintained liability insurance for its directors and officers as permitted by Section 310(3) of the Companies Act 1985.

5 **AUDITORS AND ANNUAL GENERAL MEETING**

The company has elected to dispense with the laying of accounts before the company in general meeting, with holding an annual general meeting and with the requirement to appoint auditors annually.

By order of the Board


Director
19 September 1997

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable accounting standards have been followed, with any material departures disclosed and explained in the accounts ;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEAZER HOMES (ANGLIA) LIMITED

AUDITORS' REPORT TO THE MEMBERS OF BEAZER HOMES COLCHESTER LIMITED

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Chartered Accountants
Registered Auditor
Bristol**

19 September 1997

BEAZER HOMES (ANGLIA) LIMITED**PROFIT AND LOSS ACCOUNT**

For the 12 months ended 30 June 1997

		30 June 1997	30 June 1996
	Note	£	£
Tax on profit on ordinary activities	2	<u>12,695</u>	<u>19,804</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		12,695	19,804
		<u><u> </u></u>	<u><u> </u></u>

RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit on ordinary activities after taxation of £12,695 in the year ended 30 June 1997 (1996 - £19,804).


BEAZER HOMES (ANGLIA) LIMITED

BALANCE SHEET

As at 30 June 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	3	11,732,635	11,735,640
CREDITORS :			
amounts falling due within one year	4	(5,564,818)	(5,580,518)
NET CURRENT ASSETS		<u>6,167,817</u>	<u>6,155,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,167,817</u>	<u>6,155,122</u>
CAPITAL AND RESERVES			
Called up share capital	6	5,500,369	5,500,369
Profit and loss account	7	<u>667,448</u>	<u>654,753</u>
		<u>6,167,817</u>	<u>6,155,122</u>

These accounts were approved by the Board of Directors on 19 September 1997 and were signed on its behalf by :


Director

BEAZER HOMES (ANGLIA) LIMITED**NOTES TO THE ACCOUNTS**For the 12 months ended 30 June 1997

1. ACCOUNTING POLICIES**Accounting convention**

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

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected the timing difference will reverse.

2. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	30 June 1997	30 June 1996
	£	£
Adjustments in respect of prior years	<u>(12,695)</u>	<u>(19,804)</u>

3. DEBTORS

	1997	1996
	£	£
Amounts owed by parent undertaking	11,732,635	1,645,387
Amounts owed by fellow subsidiary undertakings	<u>-</u>	<u>10,090,253</u>
	<u>11,732,635</u>	<u>11,735,640</u>

No formal arrangements for repayment of the amounts owed by group undertakings exist. In practice, these amounts represent long term advances and are unlikely to be repaid within one year.

4. TRADE AND OTHER CREDITORS

Amounts falling due within one year :

	1997	1996
	£	£
Amounts owed to fellow subsidiary undertakings	5,564,818	5,564,817
Corporation tax payable	<u>-</u>	<u>15,701</u>
	<u>5,564,818</u>	<u>5,580,518</u>

No formal arrangements for repayment of the amounts owed by group undertakings exist. In practice, these amounts represent long term advances and are unlikely to be repaid within one year

BEAZER HOMES (ANGLIA) LIMITED

NOTES TO THE ACCOUNTS

For the 12 months ended 30 June 1997

5 PROVISIONS FOR LIABILITIES AND CHARGES

There is no unprovided deferred tax

6. SHARE CAPITAL

	1997	1996
AUTHORISED		
"A" Ordinary Shares of US\$0.01	\$ 10,000	\$ 10,000
Deferred Ordinary Shares of £1	<u>£5,500,000</u>	<u>£5,500,000</u>
ALLOTTED, CALLED UP AND FULLY PAID	£	£
"A" Ordinary Shares of US\$0.01	369	369
Deferred Ordinary Shares of £1	<u>5,500,000</u>	<u>5,500,000</u>
	<u>5,500,369</u>	<u>5,500,369</u>

The value of the authorised US dollar denominated share capital has been shown in that currency. The value when allotted, called up and fully paid is the sterling proceeds received at the time of issue.

The deferred ordinary shares participate in the assets on a winding up after the payment on the 'A' ordinary shares of the paid up capital and US \$10,000,000 per share. In addition they have no right to any dividend or any voting rights.

7. RESERVES

	Profit & Loss Account £
At 1 July 1996	654,753
Retained profit for the year	<u>12,695</u>
At 30 June 1997	<u>667,448</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Total shareholders' funds :	1997 £	1996 £
Balance at 1 July 1996	6,155,122	6,135,318
Profit attributed to the members of the company	<u>12,695</u>	<u>19,804</u>
Balance at 30 June 1997	<u>6,167,817</u>	<u>6,155,122</u>

8. CASH FLOW STATEMENT

The company is not required to produce a cash flow statement. It is a wholly owned subsidiary of Beazer Group Plc which prepares a consolidated cash flow statement.

9. 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 Beazer Group Plc, registered in England and Wales. Beazer Group Plc is also the company's ultimate parent company.

A copy of Beazer Group Plc's accounts will be filed at Companies House, Crown Way, Cardiff, where they will be available to the public.