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WALTER LAWRENCE CONSTRUCTION LIMITED

(FORMERLY FIFTH AZTEC LAND LIMITED)

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1979



WALTER LAWRENCE CONSTRUCTION LIMITED

- 1 -

REPORT OF THE DIRECTORS

The directors submit their report for the 18 months ended 31 December 1979, together with the accounts for the period.

CHANGE OF NAME

On 29 December 1978 the name of the company was changed from Fifth Aztec Land Limited to Walter Lawrence Construction Limited.

ACTIVITIES

The company has not traded during the period.

DIRECTORS

The directors of the company during the period were:

Mr. B. J. Prichard	
Mr. J. A. B. Redgrave	
Mr. P. H. Pyle	(retired 13 October 1978)
Mr. D. J. Downing	
Mr. T. R. Davis	

Mr. B. J. Prichard retires as a director and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS

The directors' interests in shares of the ultimate holding company, Walter Lawrence Limited, were as follows:

	<u>31 December 1979</u>	<u>30 June 1978</u>
Mr. D. J. Downing	Nil	Nil

The interests of Messrs. B. J. Prichard, J. A. B. Redgrave and T. R. Davis, being directors of Walter Lawrence Limited, are shown in the Directors' Report of the company.

AUDITORS

Messrs. Peat, Marwick, Mitchell & Co. have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By order of the Board
T. J. C. Mawby
T. J. C. Mawby,
Secretary,
51/53 Grays Inn Road,
London W.C.1.

24 APR 1980

WALTER LAWRENCE CONSTRUCTION LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF WALTER LAWRENCE CONSTRUCTION LIMITED

We have examined the accounts, together with the notes thereon set out on pages 3 to 5. In our opinion they give a true and fair view of the state of the company's affairs at 31 December 1979 and comply with the Companies Acts 1948 and 1967.

Robert Mitchell

Peat, Marwick, Mitchell & Co.

Chartered Accountants

London

24 APR 1980

WALTER LAWRENCE CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

18 MONTHS ENDED 31 DECEMBER 1979

The company did not trade during the period and accordingly no profit and loss account has been prepared.

WALTER LAWRENCE CONSTRUCTION LIMITED

BALANCE SHEET AT 31 DECEMBER 1979

	<u>NOTES</u>	<u>31 December</u> <u>1979</u>	<u>30 June</u> <u>1978</u>
		£	£
<u>CAPITAL EMPLOYED</u>			
Share capital			
Authorised, issued and fully paid:			
100 ordinary shares of £1 each		100	100
Profit and loss account deficit	1	(164,655)	(164,748)
		(164,555)	(164,648)
Loan from Walter Lawrence Limited	2	164,555	158,824
		-	(5,824)
<u>EMPLOYMENT OF CAPITAL</u>			
Creditors		-	(5,824)

The notes on page 5 form an integral part of these accounts.

B. J. Prichard
B. J. Prichard)
D. J. Downing)
[Signature]

Directors

WALTER LAWRENCE CONSTRUCTION LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 1979

1. PROFIT AND LOSS ACCOUNT

	£
Balance at 1 July 1978	(164,748)
Adjustment in respect of prior year taxation	93
	<u>(164,655)</u>

2. LOAN FROM WALTER LAWRENCE LIMITED

The loan from Walter Lawrence Limited is interest free and is not repayable before 31 December 1980.

3. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Walter Lawrence Limited, a company incorporated in Great Britain.

4. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the period.