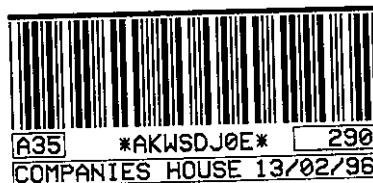


REPORT AND ACCOUNTS

**Jaboulet Limited**

FOR THE YEAR ENDED 30 JUNE 1995

Registered no. 1081499



JABOULET LIMITED  
DIRECTORS REPORT

The directors present their report and accounts for the year ended 30 June 1995.

1. RESULTS AND DIVIDENDS

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

2. DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

S P Barrie  
J S Cadwallader  
C M Honan (Resigned 17 October 1994)  
R F Wilkins (Appointed 10 October 1994)

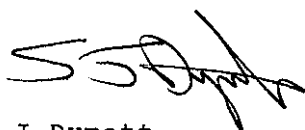
According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company.

The interests of J S Cadwallader in the share capital of Beazer Homes PLC, the ultimate parent company, are disclosed in the accounts of Beazer Homes PLC and the interests of the other directors in the accounts of Beazer Homes (Central) Limited.

3. AUDITORS

A resolution to appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board



S J Dymott  
Secretary  
21 September 1995

JABOULET LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 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 which 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.

JABOULET LIMITEDREPORT OF THE AUDITORS

to the members of Jaboulet Limited

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 5.

#### Respective responsibilities of directors and auditors

As described on page 2 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 at 30 June 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young*

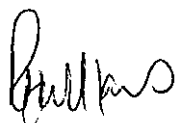
Ernst & Young  
Chartered Accountants  
Registered Auditor  
Luton

*2 November*  
~~22 September~~ 1995

JABOULET LIMITEDBALANCE SHEET AS AT 30 JUNE 1995

	<u>Notes</u>	<u>30 June 1995</u>	<u>30 June 1994</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors	1	14,000	3,013,047
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		14,000	3,013,047
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 14,000	£ 3,013,047
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	14,000	14,000
Profit and loss account	3	0	2,999,047
		<hr/>	<hr/>
		£ 14,000	£ 3,013,047
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on 21 September 1995 and were signed on its behalf by:



R F Wilkins - Director

**JABOULET 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 year and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

**NOTES TO THE ACCOUNTS**

	<u>30 June</u> <u>1995</u>	<u>30 June</u> <u>1994</u>
	£	£
1. <b><u>DEBTORS</u></b>		
Amount due from group undertaking	£ 14,000	3,013,047
2. <b><u>SHARE CAPITAL</u></b>		
Authorised: Ordinary shares of £1 each	14,000	14,000
Allotted, called up and fully paid	£ 14,000	14,000
3. <b><u>MOVEMENT IN RESERVES</u></b>		
	<u>Profit &amp; loss</u> <u>account</u>	
	£	
As at 1 July 1994	2,999,047	
Dividend paid to group undertaking	(2,999,047)	
As at 30 June 1995	£ 0	
4. <b><u>ULTIMATE PARENT COMPANY</u></b>		

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.