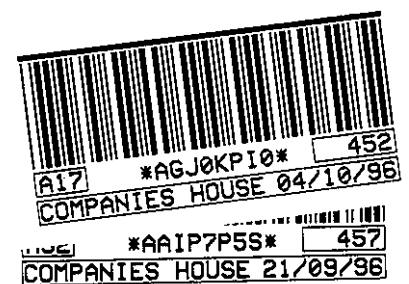


**R. MANSELL (DEVELOPMENTS) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31st DECEMBER 1995**



**R. Mansell (Developments) Limited  
Directors**

Sir John Wickerson, LLB (Chairman)  
G.D. Bell, FCMA FIMgt FinstD FFB  
D.E. Beardsmore, CEng AMCST FICE FRSA

**Secretary and Registered Office**

P.H. Coats, CA, FCT  
Roman House, 13/27 Grant Road, Croydon, Surrey, CR9 6BU

**Report of the Directors**

The directors submit their report and financial statements for the year ended 31st December 1995.

**Review of Activities**

The company's principal activity is property development, but no suitable opportunities arose during the year.

**Profit and Loss Account**

In the absence of trading activity the company made neither a profit nor a loss during the year leaving an adverse balance of £98,733 to be carried forward and the Directors are unable to recommend the payment of a dividend for the year.

**Directors**

**Interests in the Group**

Each of the Directors are also directors of the parent company, R. Mansell Limited, and their interests in the group, as defined by the Companies Act 1985, are set out in the directors' report attached to the financial statements of that company for the year ended 31st December 1995.

**Retirement of Directors**

In accordance with the Articles of Association, Mr. G.D. Bell will retire at the Annual General Meeting and, being eligible, will offer himself for re-election.

By Order of the Board

  
P.H. COATS

Company Secretary

**R. Mansell (Developments) Limited**  
**Balance Sheet at 31st December 1995**

	<u>Note</u>	<u>31.12.95</u>	<u>1.1.95</u>
<b>Creditors, amounts falling due within one year</b>			
Owed to group companies		98,731	98,731
		<hr/>	<hr/>
<b>Net Current Liabilities</b>		£ (98,731)	£ (98,731)
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	1	2	2
Profit and loss account		(98,733)	(98,733)
		<hr/>	<hr/>
		£ (98,731)	£ (98,731)
		<hr/> <hr/>	<hr/> <hr/>

The company has not been active during the year and was a dormant company throughout the year within the meaning of Section 250 of the Companies Act 1985.

These financial statements were approved by the Board on 11th April 1996

*John Wickerson*  
 SIR JOHN WICKERSON  
 Director

**Notes:**

**1. Called Up Share Capital**

Ordinary shares of £1 each Authorised	£ 100	£ 100
	<hr/>	<hr/>
Allotted, called up and fully paid	£ 2	£ 2
	<hr/>	<hr/>

Both shares rank equally in respect of all shareholder rights.

**2. Ultimate Holding Company**

The company is a wholly-owned subsidiary of R. Mansell Limited, which is incorporated in Great Britain. Copies of the group accounts may be obtained from the Company Secretary, R. Mansell Limited, Roman House, Grant Road, Croydon CR9 6BU.