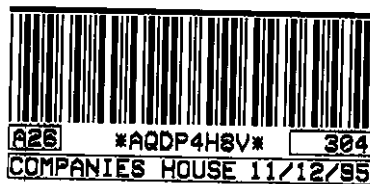


Company Number: 1142257

BRYANT PROPERTIES DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MAY 1995



BRYANT PROPERTIES DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 May 1995.

1. ACTIVITIES

The company did not trade during the year. No dividend was paid in the year (1994 £1,521).

2. DIRECTORS

The following were directors of the company during the year and their interest in the shares of the holding company were:-

		Ordinary shares of 25p each	
		31 May 1995	1 June 1994
M C Chapman		*	*
W N Mason-Jones	(Resigned 31 August 1995)	*	*
N J Harris	(Resigned 31 March 1995)	-	53,354
B P Sullivan		91,673	91,365
G T Jacks	(Resigned 9 June 1995)	25,075	16,646

* Interests in the shares of the ultimate holding company are shown in the directors' report of Bryant Group plc.

At no time during the year did any director have any other beneficial interest in the shares of the company, or any other group company.

Approved by the Board of Directors
and signed on behalf of the Board



K E McHugh
Secretary

BRYANT PROPERTIES DEVELOPMENTS LIMITED

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, 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
- * prepare the financial statements 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 financial statements comply with the Companies Act. 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.

BRYANT PROPERTIES DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 1995

	Note	1995 £	1994 £
Turnover		-	-
		<u> </u>	<u> </u>
Operating profit being profit on ordinary activities before taxation			-
Tax on profit on ordinary activities	2	<u> </u> -	<u> </u> (1,521)
Profit after taxation		-	1,521
Dividend paid		<u> </u> -	<u> </u> (1,521)
Deficit for the year		-	-
Retained profit brought forward		<u> </u> -	<u> </u> -
Retained profit carried forward	4	£ <u> </u> -	£ <u> </u> -

As there are no recognised gains or losses other than the result for the year a statement of total recognised gains and losses has not been included.

BRYANT PROPERTIES DEVELOPMENTS LIMITED

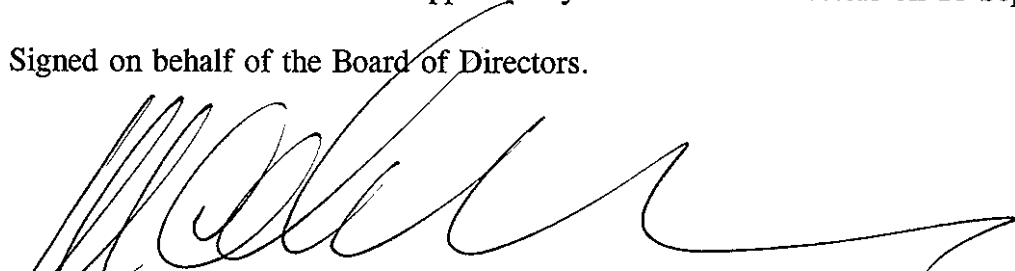
BALANCE SHEET - 31 May 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Debtors - amounts owed by group company		<u>100</u>	<u>100</u>
NET CURRENT ASSETS		£ 100	£ 100
CAPITAL AND RESERVES			
Equity shareholders' funds - called up share capital	6	<u>£100</u>	<u>£100</u>

The company was dormant throughout the financial year and has passed a resolution under S250 Companies Act 1985 not to appoint auditors.

The financial statements were approved by the board of Directors on 18 September 1995.

Signed on behalf of the Board of Directors.



M.C. CHAPMAN
Director

BRYANT PROPERTIES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 1995

1. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards on the historic cost basis of accounting.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
Corporation Tax at 33 % (1994 33 %)	-	-
Prior year adjustment	-	<u>1,521</u>
	<u>£ -</u>	<u>£1,521</u>

BRYANT PROPERTIES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 1995

	1995	1994
3. CALLED UP SHARE CAPITAL		
Authorised, allotted and fully paid	£100	£100
	<u> </u>	<u> </u>
4. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS		
	£	£
Profit for the year	-	1,521
Dividend paid	<u>-</u>	<u>(1,521)</u>
	-	-
Opening shareholders' funds	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>

5. CONTINGENT LIABILITIES

The company has given unlimited guarantees over the bank borrowings of the holding company and certain fellow subsidiaries.

6. ULTIMATE PARENT COMPANY

Bryant Group plc, which is incorporated in the United Kingdom, is the company's ultimate parent company. Copies of the group's financial statements can be obtained from The Secretary, Bryant Group plc, Cranmore House, Cranmore Boulevard, Solihull, West Midlands, B90 4SD.