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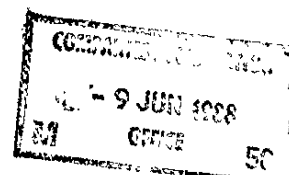
DERWENT BUILDERS LIMITED

FINANCIAL STATEMENTS

30th June, 1987

PEAT MARWICK McLINTOCK,

St. Nicholas House,
31 Park Row,
Nottingham,
NG1 6GR.



DERWENT BUILDERS LIMITEDDirectors' Report

The directors present their report and the audited financial statements for the 9 months ended 30th June, 1987.

Business review

The company did not trade during the period under review.

Directors

The directors in office at 30th June, 1987 were:-

Raine Management Services Limited	- appointed 22nd May 1987
Raine Financial Services Limited	- appointed 22nd May 1987
Edward Stanger	- resigned 1st May 1987
J. G. Soppet	- resigned 11th June 1987

The directors had no beneficial interest in the shares of the company during the financial period since it was a wholly owned subsidiary within Raine Industries PLC.

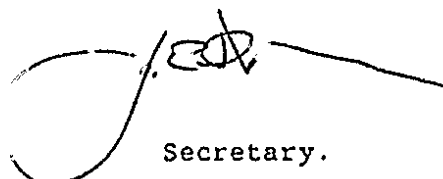
The other director had the following interest (including family interest) in the shares of Raine Industries PLC, according to the register kept under Section 325 of the Companies Act 1985.

	Ordinary shares of 10p	
	30 June 1987	14 May 1987
J. G. Soppet	17,058	17,058

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board,


Secretary.

REPORT of the AUDITORS to the MEMBERS of

DERWENT BUILDERS LIMITED

We have audited the financial statements on page 3 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th June, 1987 and have been properly prepared in accordance with the Companies Act 1985.

Nottingham.

Paul Mervin Hutchinson

6th October 1987

Chartered Accountants.

DERWENT BUILDERS LIMITEDBalance Sheet at 30th June, 1987

	<u>Notes</u>	<u>30 June 1987</u>	<u>28 September 1986</u>
CURRENT ASSETS			
Debtors	3	£ 100	£ 100
		=====	=====
CAPITAL AND RESERVES			
Share capital	4	£ 100	£ 100
		=====	=====

These financial statements were approved by
the directors on *6th October 1987*

[Signature]) Directors
[Signature]

Notes to the Financial Statements1. BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with S228 of, and Schedule 4 to, the Companies Act 1985.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

3. DEBTORS

	<u>30 June 1987</u>	<u>28 September 1986</u>
Owed by group companies	£ 100	£ 100
	=====	=====

4. SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	£1,000	£1,000
	=====	=====
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£ 2	£ 2
	=====	=====

5. ULTIMATE HOLDING COMPANY

The ultimate holding company at 30th June, 1987 was Raine Industires PLC which is incorporated in Great Britain.