

Company Number: 1226001

BRYAD DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENT
31 MAY 1999



BRYAD DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statement for the year ended 31 May 1999.

1. ACTIVITIES

The company has not traded during the year.

2. DIRECTORS

The directors who held office during the year and their interests in the shares of the ultimate parent company were as follows:

	Ordinary shares of 25p each	
	31 May 1999	1 June 1998
C.C. Gabb	*	*
D.S. George	1,195	1,132

*Interests in the shares of the ultimate parent 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


D. S. George
Secretary

BRYAD DEVELOPMENTS LIMITED

YEAR ENDED 31 MAY 1999

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

BRYAD DEVELOPMENTS LIMITED

BALANCE SHEET - 31 May 1999

	Note	1999	1998
FIXED ASSETS			
Investments	2	<u>100</u>	<u>100</u>
CURRENT ASSETS			
Debtors	3	1,000	1,000
Creditors - Amounts falling due within one year	4	<u>(100)</u>	<u>(100)</u>
NET CURRENT ASSETS		<u>900</u>	<u>900</u>
NET ASSETS		<u>£ 1,000</u>	<u>£ 1,000</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1,000</u>	<u>1,000</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£ 1,000</u>	<u>£ 1,000</u>

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

The financial statement was approved by the Board of Directors on 27 July 1999.

Signed on behalf of the Board of Directors


C.C. Gabb
Director

BRYAD DEVELOPMENTS LIMITED

ACCOUNTING POLICIES

The financial statement has been prepared in accordance with applicable accounting standards.

The particular accounting policies adopted are described below.

1 CONSOLIDATED ACCOUNTS

As the company is a wholly owned subsidiary no consolidated financial statements for the company and its subsidiary have been prepared.

2 BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost basis of accounting.

3 INVESTMENTS

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

BRYAD DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 May 1999

1. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly no profit and loss account is presented.

2. INVESTMENTS HELD AS FIXED ASSETS

	1999	1998
Shares in dormant subsidiary at cost	£ <u>100</u>	£ <u>100</u>

The company's subsidiary is Bryad Infrastructure Limited, which is wholly owned and incorporated in England and Wales.

3. DEBTORS

	1999	1998
Amounts owed by group companies	£ <u>1,000</u>	£ <u>1,000</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999	1998
Amounts owed to group companies	£ <u>100</u>	£ <u>100</u>

5. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised, called up, allotted and fully paid		
"A" shares of £1 each	500	500
"B" shares of £1 each	500	500
	£ <u>1,000</u>	£ <u>1,000</u>

BRYAD DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 May 1999

6. ULTIMATE PARENT COMPANY

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

The company's immediate parent company is Bryant Homes Southern Limited.