

Company Number:1226001

BRYAD DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MAY 1998



BRYAD DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 May 1998.

1. ACTIVITIES

The company has not traded during the year.

2. DIRECTORS

The following were directors of the company during the year and their interests in the shares of the ultimate parent company were:-

	Ordinary shares of 25p each		Share options of 25p each	
	31 May 1998	1 June 1997	31 May 1998	1 June 1997
A. MacKenzie (resigned 1 May 1998)	*	*	*	*
J.P.E. Dennison (resigned 1 May 1998)	85,812	60,000	88,290	79,952
C.C. Gabb	54,724	47,827	105,232	148,865
D. S. George	1,132	1,088	60,727	60,727

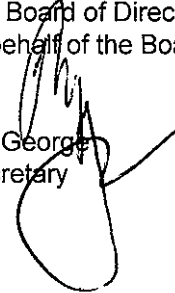
*Interests in the shares of the ultimate parent company are shown in the directors report of Bryant Group plc. The directors have no other interest in the shares of the company or any other group companies.

3. AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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

D. S. George
Secretary



BRYAD DEVELOPMENTS LIMITED

YEAR ENDED 31 MAY 1998

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.

AUDITORS' REPORT TO THE MEMBERS

of

BRYAD DEVELOPMENTS LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

14 September 1998

BRYAD DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 1998

Note	1998 £	1997 £
Profit on ordinary activities after taxation being the profit for the year	-	-
Dividend paid	(560,321)	-
	<hr/>	<hr/>
Retained loss for the year	(560,321)	-
Retained profit brought forward	560,321	560,321
	<hr/>	<hr/>
Retained profit carried forward	£ -	£ 560,321
	<hr/>	<hr/>

The company has not traded during the year

The company has no recognised gains or losses other than the result for the year. Accordingly a statement of total recognised gains and losses has not been prepared.

BRYAD DEVELOPMENTS LIMITED

BALANCE SHEET - 31 May 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Investments	2	100	100
CURRENT ASSETS			
Debtors	3	1,000	561,321
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(100)	(100)
NET CURRENT ASSETS		900	561,221
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000	561,321
NET ASSETS		£ 1,000	£ 561,321
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account	6	-	560,321
EQUITY SHAREHOLDERS' FUNDS		£ 1,000	£ 561,321

Approved by the Board of Directors on 7th September 1998

Signed on behalf of the Board of Directors

C.C.Gabb  Director

BRYAD DEVELOPMENTS LIMITED

ACCOUNTING POLICIES

The financial statements have 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 1998

1. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees and is managed by Bryant Group Services Limited.

The Directors are remunerated for their services by Bryant Group Services Limited. Details of the emoluments of directors are shown in the relevant company's Financial Statements, except for those directors who are also directors of the ultimate parent company, whose emoluments are shown in the Financial Statements of Bryant Group plc.

2. INVESTMENTS HELD AS FIXED ASSETS

	1998	1997
Shares in dormant subsidiary at cost	£100	£100
	=====	=====

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

3. DEBTORS

	1998 £	1997 £
Amounts owed by group companies	1,000	561,321
	=====	=====
	£ 1,000	£561,321
	=====	=====

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Amounts owed to group companies	100	100
	=====	=====
	£ 100	£ 100
	=====	=====

5. CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised, called up allotted and fully paid		
'A' shares of £1 each	500	500
'B' shares of £1 each	500	500
	=====	=====
	1,000	1,000
	=====	=====

BRYAD DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 May 1998

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	1997 £	1996 £
Profit for the financial year	-	-
Dividends paid	(560,321)	-
	<hr/>	<hr/>
Net reduction in Shareholders' Funds	(560,321)	-
Opening shareholders funds	561,321	561,321
	<hr/>	<hr/>
Closing shareholders funds	£ 1,000	£ 561,321
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7. CONTINGENT LIABILITIES

Performance bonds and other building guarantees have been entered into in the normal course of business.

8. 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.