

WALTER LAWRENCE HOMES (CHILTERNS) LIMITED

COMPANY NO. 1273373

REGISTERED IN ENGLAND

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1995



WALTER LAWRENCE HOMES (CHILTERNS) LIMITED**DIRECTORS' REPORT**

The directors present their annual report and the accounts for the year ended 30 June 1995.

Principal activities

The company did not trade during the year and has not incurred any expenditure.

Dividends

The directors do not recommend the payment of a dividend (1994 - £Nil).

Directors and their interests

The directors of the company who served during the year were:

Raine Financial Services Limited
Raine Management Services Limited

The company is a wholly owned subsidiary undertaking of Raine Financial Services Limited. Neither corporate director had any beneficial interests in the shares of the ultimate parent undertaking, Raine plc.

The "Elective Regime"

At the Annual General Meeting held on 19 November 1992, the company adopted a resolution under the terms of Section 379A, Companies Act 1985 (as amended), to take advantage of the full range of procedural relaxations permitted by that provision. Accordingly, no Annual General Meeting is to be held and the accounts will not be laid before the members.

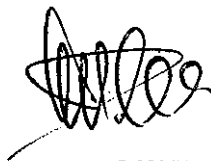
Auditors

The members of the company have previously adopted a resolution within the terms of the Companies Act 1985 under which auditors need not be appointed.

These financial statements are therefore unaudited.

This report was approved by the directors on 14 November 1995.

By Order of the Board



S W Miller
for and on behalf of
RAINE MANAGEMENT SERVICES LIMITED
Corporate Secretary

WALTER LAWRENCE HOMES (CHILTERN) LIMITED**BALANCE SHEET****AT 30 JUNE 1995**

	Note	1995 £000	1994 £000
CURRENT ASSETS			
Debtors	3	<u>500</u>	<u>500</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>500</u>	<u>500</u>

The directors confirm that the company was dormant, within the meaning of Section 250 of the Companies Act 1985 (as amended), throughout the year ended 30 June 1995.

These accounts were approved by the Board of Directors on 14 November 1995 and signed on its behalf by:



N Fitzsimmons
for and behalf of
RAINE FINANCIAL SERVICES LIMITED

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DIRECTOR

WALTER LAWRENCE HOMES (CHILTERN) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1995

1. Basis of preparation

The accounts have been prepared using the historical cost convention and in accordance with applicable Accounting Standards.

2. Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit nor a loss.

3. Debtors

	1995 £000	1994 £000
Amounts owed by group undertakings	<u>500</u>	<u>500</u>

4. Share capital

	£000	£000
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>500</u>	<u>500</u>

5. Ultimate parent undertaking

The ultimate parent undertaking is Raine plc, a company registered in England. Copies of the accounts of Raine plc are available from Raine House, Ashbourne Road, Mackworth, Derby, DE22 4NB.