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JVCo LIMITED
(FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000



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JVCo LIMITED

(FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

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JVCo LIMITED

(FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

COMPANY DETAILS

Directors	D A Main (Chairman) (Appointed 16 September 1999) Rev Canon R W B Atkinson (Appointed 16 September 1999) S Binks (Appointed 16 September 1999) D Cowans (Appointed 16 September 1999) A Mortimer (Appointed 16 September 1999) North British Housing Limited (Resigned 16 September 1999)
Group Chief Executive	D Cowans
Company Secretary	G A R Fordyce
Registered Office	4 The Pavilions Portway Preston PR2 2YB
Bankers	Co-Operative Bank Plc 147 Church Street Preston PR1 3UD
Registered Auditors	PricewaterhouseCoopers 8 Princes Parade St Nicholas Place Liverpool L3 1QJ
Registration of Company	1310093

JVCo LIMITED

(FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2000

The Directors are pleased to present the report and financial statements for the year ended 31 March 2000.

Activities

The Company was set up with the primary aim of developing property for the purpose of sale. During the year, all the properties still in the Company's ownership, were sold to North British Housing Limited. The Company is now setting up partnerships with other organisations to make a wider contribution to the communities where North British Housing Limited works.

Review of Business and future developments

The profit for the year before tax was £765,233 (1999: £169,008). This largely arose from the proceeds of the sale of housing accommodation to North British Housing Limited. The future activities will include nursery facilities, social banking, timber frame manufacture and an environmental management system.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors of the Company are shown on page 2.

Shareholders Interests

NBH was the sole shareholder at the beginning of the year with 200,100 ordinary shares. During the year 100 of these ordinary shares were transferred as a capital contribution to Places for People Group Limited, and the remaining 200,000 were converted to non voting preference shares. In addition 305,467 preference shares were issued to NBH in exchange for 305,467 ordinary shares in North British Landscapes Limited (NBL). JVCo is the sole shareholder in NBL at 31 March 2000.

Group Structure Changes

On 1 October 1999, a new group parent body called Places For People Group Limited was created, which is a company limited by guarantee and a Registered Social Landlord. JVCo Limited became a subsidiary of the Places for People Group Limited on this date.

At a Board Meeting held on 15 December 1999, shareholders approved a change in the name of the Company from Kingdomwide Developments Limited to JVCo Limited.

JVCo LIMITED
(FORMERLY KINGOMWIDE DEVELOPMENTS LIMITED)

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2000

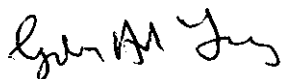
Statement of Director's Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



G A R Fordyce
Company Secretary

9 August 2000

JVCo LIMITED
(FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

REPORT OF THE AUDITORS TO THE MEMBERS OF THE COMPANY

We have audited the financial statements on pages 6 to 16.

Respective Responsibilities of the Director and the Auditors

The directors are responsible for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information issued with the financial statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 have 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 at 31 March 2000, and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

Liverpool
9 August 2000

JVCo LIMITED
(FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	146,553	278,119
Gross profit		<u>146,553</u>	<u>278,119</u>
Operating costs	2	<u>(140,459)</u>	<u>(279,108)</u>
Operating profit/(loss)		6,094	(989)
Surplus on sale of housing accommodation	3	739,676	136,760
Interest receivable and similar income		46,669	33,237
Share of operating loss on joint venture		(26,706)	-
Profit on ordinary activities before taxation	5	<u>765,733</u>	<u>169,008</u>
Taxation	8	<u>(94,339)</u>	<u>(84,023)</u>
Profit for the year		<u>671,394</u>	<u>84,985</u>
Retained profit brought forward		203,755	118,770
Retained profit carried forward		<u>875,149</u>	<u>203,755</u>

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities after taxation and the profit for the year stated above, and their historical cost equivalents.

JVCo LIMITED
(FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	1999 £
Fixed Assets			
Investment in North British Landscapes		305,467	-
Investment in Joint Venture:			
-Share of Gross Assets		126,783	-
-Share of Gross Liabilities		(182,464)	-
		<u>(55,681)</u>	<u>-</u>
Current Assets			
Investments	10	1,269,103	1,107,760
Debtors	11	30,848	53,213
Cash at bank and in hand		<u>1,850</u>	<u>2,292</u>
		1,301,801	1,163,265
Creditors - Amounts falling due within one year	12	<u>(170,871)</u>	<u>(759,410)</u>
Net Current Assets		<u>1,130,930</u>	<u>403,855</u>
Total Assets less current liabilities		<u><u>1,380,716</u></u>	<u><u>403,855</u></u>
Capital and reserves			
Called up share capital	13	505,567	200,100
Profit and loss account		875,149	203,755
Equity shareholders' funds		<u><u>1,380,716</u></u>	<u><u>403,855</u></u>

The financial statements on pages 6 to 16 were approved by the directors on 9 August 2000 and were signed on its behalf by:



D Cowans
Group Chief Executive

JVCo LIMITED

(FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

a) Principal accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards. A summary of the more significant policies, which have been applied consistently, is set out below.

b) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

b) Investments

The investment in North British Landscapes and the short term investments are shown at the lower of cost and net realisable value.

JVCo LIMITED (FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2000

2. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	2000				1999			
	Turnover	Cost of Sales	Operating costs	Operating surplus/(deficit)	Turnover	Cost of Sales	Operating costs	Operating surplus/(deficit)
	£	£	£	£	£	£	£	£
Income and expenditure from lettings	146,553	-	(127,489)	19,064				
Other income and expenditure								
Other		-	(12,970)	(12,970)				
Income from interest in joint venture	157,840	(135,723)		22,117				
	304,393	(135,723)	(140,459)	28,211				
	(157,840)	135,723		(22,117)				
	146,553	-	(140,459)	6,094				
Less income from interest in joint venture								
Income and expenditure from lettings								
Other income and expenditure								
Other	817	-	(41,716)	(40,899)				
	277,302	-	(237,392)	39,910				
	278,119	-	(279,108)	(989)				

JVCo LIMITED (FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2000

3. SALE OF HOUSING ACCOMMODATION

	2000		
	Turnover	Cost of Sales	Operating costs surplus/(deficit)
	£	£	£
Sale of housing accommodation	739,676	-	739,676
Total	<u>739,676</u>	<u>-</u>	<u>739,676</u>

	1999		
	Turnover	Cost of Sales	Operating costs surplus/(deficit)
	£	£	£
Sale of housing accommodation	136,760	-	136,760
Total	<u>136,760</u>	<u>-</u>	<u>136,760</u>

JVCo LIMITED (FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2000

4. PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS

	2000	1999
	£	£
Income from lettings		
Rent receivable net of service charges	119,534	224,565
Service charges receivable	27,019	52,737
Gross rents receivable	146,553	277,302
Net rents receivable and total income from lettings	146,553	277,302
Expenditure on letting activities		
Services	(27,019)	(52,737)
Management	(41,401)	(77,562)
Routine Maintenance	(58,668)	(103,934)
Other costs	(401)	(3,159)
Total expenditure on lettings	(127,489)	(237,393)
Operating Surplus on letting activities	19,064	39,909

JVCo LIMITED

(KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2000

5. PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

The profit on ordinary activities before and after taxation is stated after charging the following:-

Auditors' remuneration		
-Audit services	2,850	2,800
-Other services	700	650
	<u> </u>	<u> </u>

6. DIRECTORS' EMOLUMENTS

The Directors received no emoluments as Director during the year (1999: Nil).

7. EMPLOYEES

The Company had no employees during the year (1999: None). Administrative services are provided by North British Housing Limited and these are recharged to the Company.

JVCo LIMITED (FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2000

8. TAXATION

	2000	1999
	£	£
United Kingdom corporation tax at 31% (1999 31%)	<u>94,339</u>	<u>-</u>

Due to availability of group relief in 1999, no liability to corporation tax existed at last year end.

9. PROPERTIES IN WHICH THE COMPANY HAD AN INTEREST

The Company developed properties in previous years, which were sold at cost. The difference between the sale proceeds and the market value of the properties at the date of sale, constitutes the Company's equity in the properties.

As residents sold their interest in the properties or bought the remaining interest, the Company's interest was realised. This retained equity had not been reflected in the balance sheet, and no rental (other than ground rent) was charged on it. At 30 September 1999, all remaining properties were sold to North British Housing Limited.

10. INVESTMENTS

	2000	1999
	£	£
Bank deposits repayable within one month	<u>1,269,103</u>	<u>1,107,760</u>

The above investment includes sums equivalent to the creditor for future repairs and maintenance in 2000 (note 12).

11. DEBTORS

	2000	1999
	£	£
Rent arrears	-	42,196
Bad debts provision	-	(11,813)
Investment in Greenframe	500	-
Other debtors	1,273	22,830
Amounts due from North British Landscapes	28,975	-
Amounts due from group companies	100	-
	<u>30,848</u>	<u>53,213</u>

JVCo LIMITED (FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2000

12. CREDITORS - Amounts falling due within one year

	2000	1999
	£	£
Prepaid rent	-	14,178
Amounts owed to North British Housing Limited	170,371	8,729
Corporation Tax	-	84,023
Other creditors	500	51,113
Repairs and Maintenance	-	601,367
	<u>170,871</u>	<u>759,410</u>

Under the terms of the lease entered into with individual leaseholders, the Company was required to set aside monies received for future repairs and maintenance.

13. SHARE CAPITAL

	2000	1999
	£	£
AUTHORISED, ISSUED AND FULLY PAID		
100 Ordinary shares of £1 each	100	200,100
505,467 Preference shares of £1 each	505,467	-
	<u>505,567</u>	<u>200,100</u>

200,000 ordinary shares issued to NBH were converted to preference shares during the year.

14. COMMITMENTS

There were no capital commitments at 31 March 2000 (1999: Nil).

15. CONTINGENT LIABILITIES

There are no known contingent liabilities at 31 March 2000 (1999: Nil).

JVCo LIMITED (FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2000

16. CASHFLOW STATEMENTS

A cashflow statement has not been prepared as JVCo Limited is a subsidiary of Places for People Group Limited, which has prepared a consolidated cashflow statement, complying with Revised Financial Reporting Standard 1.

17. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Opening shareholders' funds	403,855	318,870
Profit for the financial year	671,394	84,985
Preference shares issued during the year	305,467	-
Closing shareholders' funds	<u>1,380,716</u>	<u>403,855</u>

18. PARENT UNDERTAKINGS AND GROUP TRANSACTIONS

The Company is a subsidiary of Places for People Group Limited which prepares group accounts, a copy of which can be obtained from the Company Secretary at the registered office.

Group bodies are as follows:

Bodies incorporated under the Industrial and Provident Societies Act 1965:

East British Housing Association Limited

North British (First) Housing Society Limited

New Leaf Supporting Independence Limited* (formerly known as North British (Third) Housing Association Limited)

North British Housing Limited* (formerly The North British Housing Association Limited)

* These housing associations are registered with the Housing Corporation

Companies incorporated under the Companies Acts 1985:

JVCo Limited (formerly Kingdomwide Developments Limited)

blueroom properties limited (formerly Kingdomwide Limited)

North British Housing Trust Limited

North British Landscapes Limited

North British Urban Renewal Limited

Green Homes Limited

Kingdomwide Developments Limited (formerly North British Retirement Homes Limited)

All group bodies are incorporated in England and Wales

The Company reimburses the North British Housing Limited for management services provided.

JVCo LIMITED (FORMERLY KINGDOMWIDE DEVELOPMENTS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2000

19. RELATED PARTY TRANSACTIONS

The Company is a subsidiary of Places for People Group Limited. Since the parent company publishes consolidated group accounts, the Company has taken advantage of the exemption not to report transactions with other group members as permitted in FRS8.