

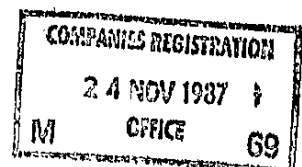
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DELOITTE
HASKINS & SELLS

CUSSINS SOUTH LIMITED

(FORMERLY ALNHAM SERVICES LIMITED)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1986



CUSSINS SOUTH LIMITED

(FORMERLY ALNHAM SERVICES LIMITED)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 1986

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CUSSINS SOUTH LIMITED

(FORMERLY ALNHAM SERVICES LIMITED)

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st December 1986.

ACTIVITIES

The company ceased trading on 31st December 1979 but recommenced trading during the current year.

CHANGE OF NAME

The company changed its name from Alnham Services Limited to Cussins South Limited on 29th May 1986.

RESULT FOR THE YEAR

The company made a loss for the year of £3,387 which has been carried forward.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year were:-

P. I. Cussins
J. R. Anderson
G. Hall
W.I. Waites (Appointed 1st June 1986)

DIRECTORS' INTERESTS

None of the directors held any shares in the issued share capital of the company. The directors' interests in the issued share capital of other companies in the Cussins Property Group plc of which they are not themselves directors, are as follows:

	Cussins Property Group plc	
	20p fully paid ordinary shares	
	31st December 1986	31st December 1985
G. Hall	8,295	8,295
J. R. Anderson	10,795	8,295

CUSSINS SOUTH LIMITED

(FORMERLY ALNHAM SERVICES LIMITED)

REPORT OF THE DIRECTORS (continued)

AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the reappointment of Deloitte Haskins & Sells as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD



Secretary

Newcastle upon Tyne
28th April 1987

REPORT OF THE AUDITORS
TO THE MEMBERS OF CUSSINS SOUTH LIMITED

(FORMERLY ALN S LIMITED)

We have audited the financial statements on pages 5 to 9 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 31st December 1986 and of the loss and source and application of funds for the year then ended and comply with the Companies Act 1985.

Deloitte Haskins & Sells

Chartered Accountants

Newcastle upon Tyne
28th April 1987

CUSSINS SOUTH LIMITED

(FORMERLY ALNHAM SERVICES LIMITED)

PROFIT AND LOSS ACCOUNT

For the year ended 31st December 1986

	Notes	1986 £	1985 £
TURNOVER		-	-
Cost of sales		-	-
		<hr/>	<hr/>
GROSS PROFIT		-	-
Administrative expenses		(5,387)	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,387)	-
Taxation credit		2,000	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	6	£(3,387)	£ -
		<hr/>	<hr/>

CUSSINS SOUTH LIMITED

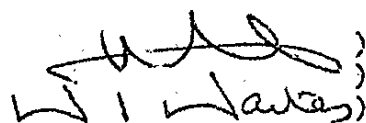
(FORMERLY ALNHAM SERVICES LIMITED)

BALANCE SHEET

At 31st December 1986

	Notes	1986 £	1985 £
FIXED ASSETS			
Tangible assets	2	2,400	-
CURRENT ASSETS			
Stock	1b	20,000	-
Debtors	3	24,560	-
Cash at bank and in hand		2	2
		<u>44,562</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	4	46,962	2
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<u>50,347</u>	<u>-</u>
NET ASSETS		<u>£ (3,385)</u>	<u>£ 2</u>
CAPITAL AND RESERVES			
Called-up share capital	5	2	2
Profit and loss account (deficiency)	6	(3,387)	-
		<u>£ (3,385)</u>	<u>£ 2</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 23rd April 1987 and signed on its behalf by:



Directors

CUSSINS SOUTH LIMITED

(FORMERLY ALNHAM SERVICES LIMITED)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the year ended 31st December 1986

	1986 £	1985 £
SOURCE OF FUNDS		
Loss before taxation	(5,387)	-
TOTAL FUNDS GENERATED FROM OPERATIONS	(5,387)	-
Group relief received	2,000	-
TOTAL SOURCE OF FUNDS	(3,387)	-
APPLICATION OF FUNDS		
Additions to tangible assets	(2,400)	-
TOTAL APPLICATION OF FUNDS	(2,400)	-
NET DECREASE IN FUNDS	£ (5,787)	£ -
REPRESENTED BY A NET INCREASE/(DECREASE) IN WORKING CAPITAL COMPRISING:		
Stock	20,000	-
Debtors	24,560	-
Creditors	(50,347)	-
NET DECREASE IN WORKING CAPITAL	£ (5,787)	£ -

CUSSINS SOUTH LIMITED

(FORMERLY ALNHAM SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
At 31st December 1986

1. ACCOUNTING POLICIES

(a) The financial statements have been prepared on the historical cost basis of accounting.

(b) Stock

Land and site development are stated in the balance sheet at the lower of cost and net realisable value.

2. TANGIBLE ASSETS - FIXTURES AND FITTINGS

	£
Cost at 1st January 1986	-
Additions	2,400
	<hr/>
Balance at 31st December 1986	£ 2,400
	<hr/> <hr/>

3. DEBTORS

	1986 £	1985 £
Amounts falling due within one year:		
Trade debtors	20,000	-
Prepayments and accrued income	2,560	-
Group relief receivable	2,000	-
	<hr/>	<hr/>
	£ 24,560	£ -
	<hr/> <hr/>	<hr/> <hr/>

4. CREDITORS

	1986	1985
Amounts falling due after more than one year:		
Amounts owed to group companies	£ 50,347	£ -
	<hr/> <hr/>	<hr/> <hr/>

CUSSINS SOUTH LIMITED

(FORMERLY ALNHAM SERVICES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. CALLED-UP SHARE CAPITAL

	1986	1985
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Allotted, called-up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>

6. PROFIT AND LOSS ACCOUNT

	£
Balance at 1st January 1986	-
Loss for year	(3,387)
	<u> </u>
Balance at 31st December 1986	£(3,387)
	<u> </u>

7. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Cussins Property Group plc.