

CREST NICHOLSON MARINAS (WALES) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st OCTOBER 1994

*Registered No. 1406599*



CREST NICHOLSON MARINAS (WALES) LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Balance Sheet for the year ended 31st October 1994.

Business Review

The Company did not trade during the year and it is not currently intended that it should do so in the future.

Directors

The Directors during the year were:

Mr G P Shaw  
Mr S J Mogford

Mr G P Shaw retires by rotation and, being eligible, offers himself for re-election.

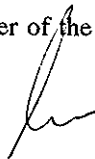
The Directors have no interest in the share capital of the Company. Their interests in the share capital of the ultimate parent company, Crest Nicholson Plc, are as shown below:

	<u>31st October 1994</u>		<u>1st November 1993</u>	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
G P Shaw	142	61	110	61
S J Mogford	1,338	1,000	1,000	1,000

Auditors

In accordance with the provisions of Section 250 of the Companies Act 1985 no Auditors are appointed by the company.

By Order of the Board



G.P. Shaw  
Secretary

Crest House  
39 Thames Street  
Weybridge  
Surrey KT13 8JL

9 February 1995

CREST NICHOLSON MARINAS (WALES) LIMITED

BALANCE SHEET AS AT 31st OCTOBER 1994

	<u>1994</u>	<u>1993</u>
CURRENT ASSETS		
Debtors		
Amounts owed by Group undertakings	<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES		
Share Capital		
Authorised	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

The company was dormant (within the meaning of the Companies Act 1985) throughout the year ended 31st October 1994.

Approved by the Board of Directors on 9 February 1995

G.P.Shaw

S.J.Mogford

)  
) Directors  
)

NOTES TO THE ACCOUNTS

- Accounting Policy - Basis of Accounting  
The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
- Profit and Loss Account  
The company did not trade during the year and consequently no profit and loss account has been prepared.
- Parent Company  
The ultimate parent company is Crest Nicholson Plc which is incorporated in Great Britain and registered in England and Wales. Copies of its Group accounts can be obtained from the Company's registered office which is shown in the Directors' Report.