

**DAVID WILSON HOMES (ANGLIA) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st DECEMBER 1996**



**DAVID WILSON HOMES (ANGLIA) LIMITED**

**FINANCIAL STATEMENTS**

**31st DECEMBER 1996**

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<b>Contents</b>	<b>Page No.</b>
Directors and Advisers	1
Report of the Directors	2
Directors' responsibility statement	3
Report of the Auditors	3
Profit and Loss Account	4
Statement of total recognised gains and losses	5
Note of historical cost profits and losses	5
Reconciliation of movements in shareholders' funds	5
Balance Sheet	6
Notes to the Accounts	7

**DIRECTORS AND ADVISERS**

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<b>Directors</b>	D.W. Wilson A.Greasley K. McEwan B.Sc., F.C.M.A., I.P.F.A. (Resigned 31.12.96)
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<b>Company Secretary</b>	G.M. Brown F.C.A
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<b>Registered Office</b>	Wilson Bowden House Leicester Road, Ibstock, Leicestershire, LE67 6WB
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<b>Bankers</b>	Lloyds Bank Plc.
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<b>Auditors</b>	Coopers & Lybrand Cumberland House, 35 Park Row, Nottingham, NG1 6FY
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<b>Solicitors</b>	Fishers 6-8 Kilwardby Street, Ashby-de-la-Zouch, Leicestershire LE6 5FU
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<b>Registered Number</b>	1437595
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## REPORT OF THE DIRECTORS

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The Directors present their Annual Report together with the accounts of the Company for the year ended 31st December 1996.

### Principal activities and Business review

The company's main activity during 1996 was, and will continue to be, the leasing of vehicles.

The Directors consider the year's results to be satisfactory.

### Result and Dividend

The loss after interest but before tax for the year amounted to £25,586.

The Directors do not recommend the payment of a dividend.

### Directors

The Directors of the Company who have served during the year, are as follows:

D.W. Wilson

A.Greasley

K. McEwan B.Sc., F.C.M.A., I.P.F.A. (Resigned 31.12.96)

Mr D W Wilson, Mr A Greasley and Mr K McEwan are also directors of Wilson Bowden plc, and their interests in the share capital of the holding company are disclosed in that Company's accounts.

### Creditors Payment Policy

The Company's policy with regard to the payment of suppliers is to advise suppliers when placing orders of the Company's payment terms or, alternatively, to agree payment terms prior to order.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution to reappoint Coopers & Lybrand as auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



G M Brown  
Secretary  
12th March 1997

**Statement of Directors' responsibilities in relation to the Financial Statements**

The Directors are required by the Companies Act 1985 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 for the financial year.

The Directors consider that in preparing the financial statements on pages 4 to 10, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed and that the statements have been prepared on the going concern basis.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Report of the Auditors to the members of David Wilson Homes (Anglia) Limited**

We have audited the financial statements on pages 4 to 10.

**Respective responsibilities of directors and auditors**

As described above the company's directors are responsible for the preparation of the 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 at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Coopers & Lybrand**

Chartered Accountants and Registered Auditors

NOTTINGHAM

12th March 1997

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 1996

	<u>Note</u>	1996 £	1995 £
Turnover		242,362	25,064
Cost of sales		(203,719)	(21,758)
<b>Gross profit</b>		<b>38,643</b>	<b>3,306</b>
Net operating expenses		(11,213)	-
<b>Operating Profit</b>		<b>27,430</b>	<b>3,306</b>
Interest payable (net)	4	(53,016)	(3,967)
<b>Loss on ordinary activities before taxation</b>	<b>5</b>	<b>(25,586)</b>	<b>(661)</b>
Taxation on profit on ordinary activities	6	8,443	218
<b>Loss for the financial year</b>		<b>(17,143)</b>	<b>(443)</b>
Ordinary dividend		-	-
<b>Loss for the year</b>	<b>12</b>	<b>(17,143)</b>	<b>(443)</b>

All amounts relate to continuing operations

FOR THE YEAR ENDED 31st DECEMBER 1996

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31st DECEMBER 1996**

There are no recognised gains and losses for the year other than the loss for the financial year of £17,143 (1995 £443).

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31st DECEMBER 1996**

Preparation of the financial statements on a pure historical cost basis would have resulted in no significant difference in the profit reported on page 4.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
FOR THE YEAR ENDED 31st DECEMBER 1996**

	1996 £	1995 £
Loss for the financial year	(17,143)	(443)
Ordinary dividends	-	-
Net additions to shareholders' funds	(17,143)	(443)
Shareholders' funds at 31 December 1995	(343)	100
Shareholders' funds at 31 December 1996	(17,486)	(343)

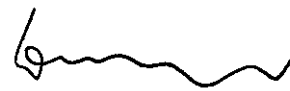
## BALANCE SHEET

FOR THE YEAR ENDED 31st DECEMBER 1996

	Note	1996 £	£	1995 £	£
FIXED ASSETS					
Tangible Assets	7		1,250,407		257,465
CURRENT ASSETS					
Debtors due in less than one year	8	103,449		17,337	
Cash at bank and in hand		-		-	
		103,449		17,337	
CREDITORS: Amounts falling due within one year	9	1,317,201		272,754	
NET CURRENT ASSETS			(1,213,752)		(255,417)
TOTAL ASSETS LESS CURRENT LIABILITIES			36,655		2,048
PROVISION FOR LIABILITIES AND CHARGES	10		54,141		2391
			(17,486)		(343)
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Reserves	12		(17,586)		(443)
Total Equity Shareholders Funds			(17,486)		(343)

The financial statements on pages 4 to 10 were approved by the board on 12th March 1997 and signed on its behalf by:

D.W. WILSON - Director



A. GREASLEY - Director





## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1996

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**1. Accounting Policies**

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies of the Company have remained unchanged from the previous year, and are set out below.

**Basis of Accounting**

The accounts are prepared under the historical cost convention.

**Turnover**

Turnover comprises the amount receivable for goods and services supplied to group companies during the year, excluding value added tax.

**Depreciation**

Depreciation is provided on the original cost of assets in equal annual instalments at the following rates :

Vehicles - Rate 25%

**Deferred Taxation**

The Company does not provide for deferred taxation unless there is a reasonable probability that the liability will arise in the foreseeable future.

**Cash Flow Statement**

The Company is a wholly owned subsidiary of David Wilson Homes Ltd which is a wholly owned subsidiary of Wilson Bowden plc and the cash flows of the Company are included in the consolidated group cash flow statement of Wilson Bowden plc.

Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 from the requirement to publish a cash flow statement.

**Pensions**

The Company does not operate a pension scheme.

**Operating Leases**

Rentals receivable on operating leases are credited to the Profit & Loss account on a straight line basis over the life of the lease.

## NOTES TO THE ACCOUNTS

**2. Directors' remuneration**

The Directors are also Directors of Wilson Bowden plc and receive no remuneration from David Wilson Home (Anglia) Ltd during the year.

**3. Employee Information**

The company is not charged for the services provided by the employees that work for it. The cost of these employees and their average number are included within David Wilson Homes Limited financial statements.

**4. Net interest payable / (receivable)**

	1996 £	1995 £
Interest payable on bank overdraft and short term bank loans repayable within one year	-	57
Interest payable on loans from Group undertakings	53,016	3,910
	<u>53,016</u>	<u>3,967</u>

**5. Loss on ordinary activities before taxation**

	1996 £	1995 £
Is stated after charging :		
Depreciation	197,361	21,758
Auditors' remuneration - for audit	5,250	-
Auditors' remuneration - for other services	500	-

**6. Taxation**

	1996 £	1995 £
UK Corporation tax at 33%		
- Amount receivable from a group undertaking in respect of group relief	60,193	2,609
- Deferred taxation	(51,750)	(2,391)
	<u>8,443</u>	<u>218</u>

The company has surrendered the benefit of tax losses to another group company for a consideration of £60,193. Accordingly there are no tax losses available for carry forward.

## NOTES TO THE ACCOUNTS

**7. Tangible Assets**

	Freehold land and buildings £	Plant Equipment Vehicles £	Total £
<b>Cost or valuation</b>			
At 1st January 1996	-	279,223	279,223
Additions	-	1,319,300	1,319,300
Disposals	-	-	-
Intra Group transfers	-	(132,200)	(132,200)
At 31st December 1996	-	1,466,323	1,466,323
<b>Depreciation</b>			
At 1st January 1996	-	21,758	21,758
Eliminated on disposals	-	-	-
Provision for the year	-	197,361	197,361
Intra Group transfers	-	(3,203)	(3,203)
At 31st December 1996	-	215,916	215,916
<b>Net book value</b>			
At 31st December 1996	-	1,250,407	1,250,407
At 31st December 1995	-	257,465	257,465

All the above assets generate operating lease rentals.

**8. Debtors falling due in less than one year**

	1996 £	1995 £
Amounts owed by Group undertakings	90,820	11,416
Taxation and social security	7,056	-
Prepayments and accrued income	5,573	5,921
	103,449	17,337

**9. Creditors : Amounts falling due within one year**

	1996 £	1995 £
Bank overdrafts	311,667	271,661
Taxation and social security	-	1,093
Amounts due to parent undertaking	1,000,000	-
Accruals and deferred income	5,534	-
	1,317,201	272,754

## NOTES TO THE ACCOUNTS

**10. Deferred taxation**

Provision at 33% (1995 33%) :

	<u>Amounts provided</u>		<u>Contingent amounts not provided</u>	
	1996 £	1995 £	1996 £	1995 £
Accelerated Capital allowances	54,141	2,391	-	-
	<u>54,141</u>	<u>2,391</u>	<u>-</u>	<u>-</u>

**11. Called up share capital**

There were no changes in share capital during the year.

	<u>Authorised £</u>	<u>Allotted Called up &amp; Fully Paid £</u>
Ordinary shares of £1 each	2,000	100
	<u>2,000</u>	<u>100</u>

**12. Reserves : Profit and loss account**

	<u>£</u>
At 1st January 1996	(443)
Loss for the year	(17,143)
	<u>(17,586)</u>
At 31 December 1996	<u>(17,586)</u>

**13. Contingent Liabilities**

David Wilson Homes (Anglia) Ltd has guaranteed payments of loans made to the holding company and fellow subsidiary undertakings. At 31st December 1996 £2,972,361 was outstanding under these loans and overdrafts, (1995 £nil). Contingent liabilities in respect of fellow subsidiary undertakings bank guarantees amounted to nil (1995 £nil)

**14. Ultimate Parent Undertaking**

The ultimate parent undertaking is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.

Copies of the parent's consolidated financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.