

Lemmington Estates Limited
(formerly Rosscharm Limited)
Annual report
for the year ended 31 December 1992

Registered no: 1458612

Coopers
& Lybrand



Lemmington Estates Limited
(formerly Rosscharm Limited)

Annual report
for the year ended 31 December 1992

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Lemington Estates Limited (formerly Rosscharm Limited)

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Directors' report for the year ended 31 December 1992

The directors present their report and the audited financial statements for the year ended 31 December 1992.

Principal activities

From 1 January 1993 the company's principal activity will be the provision of site labour to other group companies.

Directors

The directors holding office during the year were:

P I Cussins
J R Anderson
G Hall
W I Waites

Directors' interests in shares of the company

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 ordinary shares				
	31 December 1992 Fully paid	Under option	Note	1 January 1992 Fully paid	Under option
G Hall	9,095	5,000	(a)	9,095	5,000
J R Anderson	43,493	(22,000 (15,000	(a) (b)	13,493	(22,000 (15,000

(a) The options granted are exercisable at 157p per share between April 1993 and April 2000.

(b) The options granted are exercisable at 58p per share between May 1994 and May 2001.

P I Cussins and W I Waites are directors of the holding company. Their interests in the shares of the holding company are disclosed in that company's financial statements.

Lemington Estates Limited
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Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board

R. W. Webb.

Secretary

8 April 1993

Lemmington Estates Limited
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**Report of the auditors to the members of
Rosscharm Limited**

We have audited the financial statements on pages 4 and 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and have been properly prepared in accordance with the Companies Act 1985.

Cooper & Lybrand

Chartered Accountants and Registered Auditors
Newcastle upon Tyne

22 April 1993

Lemington Estates Limited
(formerly Rosscharm Limited)

Balance sheet
at 31 December 1992

	Notes	1992 £	1991 £
Net Assets		-	-
Capital and reserves			
Called-up share capital	2	100	100
Profit and loss account	3	(100)	(100)
		-	-

The company did not trade during 1992. During that year it made neither profit nor loss.

The financial statements on pages 4 and 5 were approved by the board of directors on 8 April 1993 and were signed on its behalf by:

Director



Lemington Estates Limited (formerly Rosscharm Limited)

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Notes to the financial statements for the year ended 31 December 1992

1 Principal accounting policies

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

Basis of accounting

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

Cash flow

The company is a wholly owned subsidiary of Cussins Property Group plc and the cash flows of the company are included in the consolidated cash flow statement of Cussins Property Group plc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

2 Called-up share capital

	1992	1991
	£	£
Authorised, allotted, called-up and fully paid 100 (1991: 100) ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

3 Revenue reserves

	Profit and loss account £
At 1 January 1992 and 31 December 1992	(100)
	<u>(100)</u>

4 Contingent liability

There is a contingent liability for guarantees in respect of group company overdrafts amounting to £6,777,961 at 31 December 1992.

5 Ultimate and immediate parent companies

The company's immediate parent company is Cussins Homes Limited and the company's ultimate parent company is Cussins Property Group plc. Both companies are registered in England and Wales. Cussins Homes Limited has not prepared consolidated financial statements. Copies of the consolidated financial statements of the ultimate parent company may be obtained from Cussins Property Group plc, Great North Road, Gosforth, Newcastle upon Tyne, NE3 2DA.