

Company No. 1575459

Alfred McAlpine Homes West Limited

Accounts

12 Months Ended 31 December 1995



Alfred McAlpine Homes West Limited

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Alfred McAlpine Homes West Limited

Report of the Directors

The Directors present their report and the audited accounts for the year ended 31 December 1995.

1. Principal Activity

The principal activity of the company is property rental.

2. Review of Operations

Results

The results for the year are set out on page 4 of the accounts.

Dividends and transfer to reserves

The directors do not recommend payment of a dividend. (1994: £nil). The directors propose to transfer the loss of £13,000 (1994: nil) from reserves.

3. Directors

a) Members of the Board

G R McCallum
B J Bassett
S G Mills
S I Crompton

B J Bassett, S G Mills and S I Crompton are all directors of Alfred McAlpine Homes Limited and their interests in the share capital of Alfred McAlpine PLC are shown in the notes to the accounts of that company.

The interest of G R McCallum in the share capital of other group companies is shown in the notes to the accounts of Alfred McAlpine PLC.

b) Interests in Contracts

None of the directors had a beneficial interest in any contract or arrangement of significance to which the company was a party during the year.

c) Alfred McAlpine PLC maintains liability insurance on behalf of the directors and officers of the company.

Alfred McAlpine Homes West Limited

Report of the Directors (continued)

4. Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of that company for the period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.


5. Change in Accounting Reference Date

Following the decision of Alfred McAlpine PLC to change its accounting reference date in 1994 from 31 October to 31 December, the company also changed its accounting reference date to 31 December. These accounts therefore include the results for the year ended 31 December 1995, with comparative figures for the fourteen months ended 31 December 1994.

6. Auditors

Price Waterhouse have indicated their willingness to be re-appointed.

By Order of the Board



S G Mills
Secretary

Date: 27 March 1996

Alfred McAlpine Homes West Limited

Report of the Auditors to the Members of Alfred McAlpine Homes West Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of 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 issues 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 mis-statement, 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 as at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

27 March 1996

Alfred McAlpine Homes West Limited

Profit and Loss Account

12 Months Ended 31 December 1995

	Notes	12 Months Ended 31 December 1995 £'000	14 Months Ended 31 December 1994 £'000
Turnover	2	5	12
Cost of Sales		(16)	(17)
Gross Loss		<u>(11)</u>	<u>(5)</u>
Operating Costs	3	(2)	-
Operating Loss		<u>(13)</u>	<u>(5)</u>
Interest payable	4	-	(2)
Loss on Ordinary Activities Before Taxation	2/5	<u>(13)</u>	<u>(7)</u>
Taxation on loss on ordinary activities	6	-	7
Retained Loss	11	<u><u>(13)</u></u>	<u><u>-</u></u>

The movement on reserves is set out in Note 11 to the accounts.

The results for the financial period includes all recognised gains and losses in the period.

There is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

The notes on pages 6 to 9 form part of these accounts.

Alfred McAlpine Homes West Limited

Balance Sheet 31 December 1995

	Notes	<u>1995</u> £'000	<u>1994</u> £'000
Current Assets			
Debtors	8	-	19
Creditors: Amounts falling due within one year	9	(970)	(976)
Net Current Liabilities		<u>(970)</u>	<u>(957)</u>
Capital and Reserves			
Called up share capital	10	100	100
Profit and loss account	11	(1,070)	(1,057)
Shareholders' Funds	12	<u>(970)</u>	<u>(957)</u>

The notes on pages 6 to 9 form part of these accounts.

These accounts were approved by the Board of Directors on 27 March 1996



G R McCallum
Director

Alfred McAlpine Homes West Limited

Notes to the Accounts

12 Months Ended 31 December 1995

1. Accounting Policies

a) Accounting Convention

These accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover

Turnover represents rent receivable.

c) Going Concern

The directors of the immediate parent undertaking have indicated that they will continue to support the company to ensure that all external liabilities are met in full.

Alfred McAlpine Homes West Limited

Notes to the Accounts (continued) 12 Months Ended 31 December 1995

	12 Months Ended 31 December 1995 £'000	14 Months Ended 31 December 1994 £'000
2. Turnover		
Analysis of turnover		
<i>Property rental - U.K.</i>	5	12
	<u> </u>	<u> </u>
Analysis of losses on ordinary activities before tax		
<i>Property rental - U.K.</i>	(13)	(7)
	<u> </u>	<u> </u>
3. Operating Costs		
Administration costs	(2)	-
	<u> </u>	<u> </u>
4. Interest Payable		
Bank loans and overdrafts repayable within five years	-	(2)
	<u> </u>	<u> </u>
5. Loss on Ordinary Activities before Taxation		
Is after charging - Auditors' remuneration	-	-
	<u> </u>	<u> </u>

Auditors' remuneration is borne by the immediate parent undertaking.

Alfred McAlpine Homes West Limited

Notes to the Accounts (continued) 12 Months Ended 31 December 1995

	Notes	12 Months Ended 31 December 1995 £'000	14 Months Ended 31 December 1994 £'000
6. Taxation on Loss on Ordinary Activities			
Corporation tax credit at 33% (1994 - 33%)		-	2
Prior year adjustment		-	5
		<u>-</u>	<u>7</u>
7. Directors and Employees			
None of the directors received any emoluments from the company during the year (1994 - £nil). The company had no other employees during the year.			
8. Debtors			
		1995 £'000	1994 £'000
Trade debtors		-	16
Taxation recoverable		-	3
		<u>-</u>	<u>19</u>
9. Creditors: Amounts falling due within one year:			
Amounts owed to group undertakings		(970)	(956)
Other creditors		-	(20)
		<u>(970)</u>	<u>(976)</u>
10. Called Up Share Capital			
		1995 £'000	1994 £'000
Authorised, allotted and fully paid: Ordinary shares of £1 each		100	100
		<u>100</u>	<u>100</u>

Alfred McAlpine Homes West Limited

Notes to the Accounts (continued) 12 Months Ended 31 December 1995

		<u>1995</u> £'000
11. Profit and Loss Account		
As at 1 January 1995		(1,057)
Loss for the financial year		(13)
As at 31 December 1995		<u>(1,070)</u>
12. Reconciliation of Movement in Shareholders' Funds		
	<u>1995</u> £'000	<u>1994</u> £'000
Opening shareholders' funds	(957)	(957)
Loss for the financial period	(13)	-
Closing shareholders' funds	<u>(970)</u>	<u>(957)</u>
13. Ultimate Parent Undertakings		

The immediate parent undertaking is Alfred McAlpine Developments Limited, a company registered in England.

A copy of the group accounts of the immediate parent undertaking may be obtained from the Company Secretary, Alfred McAlpine Developments Limited, Stratford Court, Cranmore Boulevard Shirley, Solihull, West Midlands, B90 4QT.

The ultimate parent undertaking is Alfred McAlpine PLC, a company registered in England.

A copy of the group accounts of the ultimate parent undertaking may be obtained from the Company Secretary, Alfred McAlpine PLC, 8 Suffolk Street, London, SW1Y 4HG