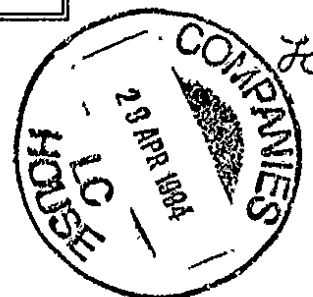


GOLDCREST LAND PLC
ANNUAL REPORT & ACCOUNTS

1993

Company No. 1660121 (England and Wales)

KEVIN & CO
Chartered Accountants



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GOLDCREST LAND PLC CHAIRMAN'S STATEMENT

Dear Shareholder,

Your Directors are pleased to report a profit before tax of £523,000.

Dividend

The Company paid an interim dividend on 29th September 1993 of £2.02. per share. No final dividend is proposed for the year.

Property Review

The Directors are encouraged by the upturn in the housing market, particularly stability of employment and low mortgage interest rates, which is reflected in the increased number of reservations for Group properties prior to completion.

During the year the Group commenced direct marketing to the South East Asian area, particularly Hong Kong, Malaysia and Singapore, with specifically targeted developments. This has proved very successful and together with the much firmer UK market gives cause for great optimism for the future.

The Group will be concentrating their current activities on housebuilding.

Board of Directors

The composition of the Board remained unchanged.

Prospects

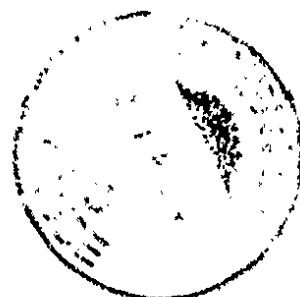
With the two main customer bases exhibiting increased demand the Group are seeking to negotiate a significant amount of new funding to enable a quicker expansion to take advantage of the prevailing market conditions. If this is successful it will lead to materially greater turnover and profits.

Chairman's Tributes

I should like to take this opportunity to thank management and employees throughout the Group for their hard work and dedication during the year.


Michael Collins
Chairman

29th March 1994



DIRECTORS AND ADVISERS

Board of Directors

| | | |
|---------------------------------------|---|--------------------------------|
| Michael Collins | - | Chairman and Managing Director |
| John Cloughessy | - | Non-Executive Deputy Chairman |
| Michael D Sierens M. BID ARCH TECH | - | Director |
| Dr Kalthoum Mourad FRCR | - | Non-Executive Director |
| Miss Oona Marie Collins | - | Non-Executive Director |
| Miss Sally Ann Collins | - | Non-Executive Director |

Secretary and Registered Office

M. Collins
Goldcrest House
20 Hurlingham Business Park
Sullivan Road
London SW6 3DU

Auditors

Kevin & Co
Chartered Accountants
18 The Grove
Golders Green
London NW11 9SH

Principal Bankers

Barclays Bank Plc



GOLDCREST LAND PLC REPORT OF THE DIRECTORS

The directors present their eleventh annual report and the financial statements of the company for the year ended 30th September 1993.

Review of the business and principal activity

The group's results are shown in the profit and loss account on page 7. The principle activities of the group are housebuilding and property development. A full review of the group's operations is included within the Chairman's statement.

Changes in presentation of the financial statements.

Following the introduction of Financial Reporting Standard No.3 'Reporting Financial Performance', the following changes in the presentation of the financial statements have been made to conform with the new requirements.

- (a) Turnover and operating profit have been analysed between continuing and discontinued operations, with results from additions during the year shown separately under continuing operations. There were no such acquisitions or discontinued operations during either 1992 or 1993.
- (b) A statement of total recognised gains and losses has been presented together with a reconciliation of movements in shareholders' funds.

Dividend and transfers to reserves

The directors have declared an interim dividend of £2.02 per share, which was paid on 29th September 1993. They do not recommend the payment of a final dividend for the year.

After payment of the above dividend, £55,069 of the profit for the financial year will be transferred to the group's reserves.



Directors and their interests

The directors who held office during the year and their beneficial interests in the issued share capital were as follows : -

| | <u>£1 Ordinary Shares</u> | |
|--------------------|---------------------------|------------|
| | 30-09.1993 | 30-09.1992 |
| Michael Collins | 137.987 | 137,987 |
| John Cloughessy | .Nil | Nil |
| Michael Sierens | 5.544 | 5.544 |
| Dr K Mourad | 1.624 | 1.624 |
| Oona Marie Collins | 1.624 | 1.624 |
| Sally Ann Collins | 1.624 | 1.624 |

Mr Michael Sierens and Miss Oona Marie Collins retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Fixed assets

Details of the movements in fixed assets are shown in note 10 to the financial statements.

Tax status

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Charitable donations

During the year, the group contributed £487 to charitable organisations.

Auditors

The auditors Kevin & Co are willing to continue in office and resolutions will be proposed at the annual general meeting to re-appoint them as auditors and to fix their remuneration.

By order of the Board



M Collins
Secretary

29th March 1994

DIRECTORS' RESPONSIBILITIES

in respect of the preparation of financial statements

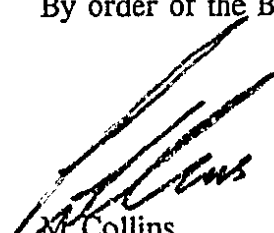
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required 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; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with these requirements.

By order of the Board


M Collins
Secretary

29th March 1994

AUDITORS' REPORT

To the Members of Goldcrest Land Plc.

We have audited the financial statements on pages 7 to 27.

Respective responsibilities of directors and auditors

As described on page 5 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 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 Group'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 affairs of the Company and the Group as at 30th September 1993 and of the profit and cashflow of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Kevin & Co

Kevin & Co
Chartered Accountants and Registered Auditors
London
29th March 1994

GOLDCREST LAND PLC
Consolidated Profit and Loss Account
For The Year Ended 30th September 1993

| | Notes | 1993 £000 | 1992 £000 |
|---|-------|--------------|--------------|
| Turnover | 2 | 3,691. | 2,771 |
| Cost of Sales | | (2,512). | (1,836) |
| Gross Profit | | 1,179 | 935 |
| Other Operating Expenses | 3 | (585). | (357) |
| OPERATING PROFIT | 4 | 594. | 578 |
| Interest | 5 | (71). | (104) |
| PROFIT on ordinary activities before taxation | | 523. | 474 |
| Taxation | 6 | (167) | (163) |
| PROFIT on ordinary activities after taxation | | 356. | 311 |
| PROFIT for the financial year attributable to shareholders | | 356. | 311 |
| Dividend | 8 | (300) | (213) |
| Retained profit for the year | | 56. | 98 |
| EARNINGS per share | 9 | 239p | 209p |

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities and the retained profit for the year stated above, and their historical cost equivalents.

GOLDCREST LAND PLC
Consolidated Balance Sheet
At 30th September 1993

| | Notes | 1993 £000 | 1992 £000 |
|--|-------|-----------------|----------------|
| FIXED ASSETS | | | |
| Tangible Assets | | | |
| Operating assets | 10 | 472. | 425 |
| | | <u>472.</u> | <u>425</u> |
| CURRENT ASSETS | | | |
| Stocks | | 1,132. | 818 |
| Debtors | 12 | 2,202. | 482 |
| Cash at bank, in hand and short term deposits | | 402. | 933 |
| Deferred tax asset | 15 | 223. | 131 |
| | | <u>3,959.</u> | <u>2,364</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN THE YEAR | | | |
| Loans and obligations under finance leases | 13 | (1,458) | (979) |
| Trade and other creditors | 13 | (1,613). | (513) |
| | | <u>(3,071).</u> | <u>(1,492)</u> |
| NET CURRENT ASSETS | | <u>888.</u> | <u>872</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,360.</u> | <u>1,297</u> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | |
| Loans and obligations under finance leases | 14 | (299). | (292) |
| NET ASSETS | | <u>1,061.</u> | <u>1,005</u> |

GOLDCREST LAND PLC
Consolidated Balance Sheet
At 30th September 1993

| | Notes | 1993 £000 | 1992 £000 |
|-----------------------------|-------|--------------|--------------|
| CAPITAL AND RESERVES | | | |
| Called up share capital | 16 | 148. | 148 |
| Share premium account | 17 | 320. | 320 |
| Profit and loss account | 17 | 593. | 537 |
| | | <hr/> | <hr/> |
| Shareholders' Funds | | 1,061 | 1,005 |
| | | <hr/> | <hr/> |

The financial statements on pages 7 to 27 were approved by the board of Directors on 29th March 1994 and were signed on its behalf by :



M. Collins

Chairman and Managing Director

GOLDCREST LAND PLC
Company Balance Sheet
At 30th September 1993

| | Notes | 1993 £000 | 1992 £000 |
|--|-------|-----------------|----------------|
| FIXED ASSETS | | | |
| Tangible Assets | 10 | 441. | 414 |
| Investments | 11 | 250. | 250 |
| | | <u>691.</u> | <u>664</u> |
| CURRENT ASSETS | | | |
| Stocks | | - | 420 |
| Debtors | 12 | 1,583. | 618 |
| Cash at bank, in hand and short term deposits | | 400. | 915 |
| Deferred tax asset | 15 | 223. | 131 |
| | | <u>2,206.</u> | <u>2,084</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| Loans and obligations under finance leases | 13 | (21). | (285) |
| Trade and other creditors | 13 | (1,386). | (983) |
| | | <u>(1,407).</u> | <u>(1 268)</u> |
| NET CURRENT ASSETS | | <u>799.</u> | <u>816</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,490</u> | <u>1,480</u> |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | |
| Loans and obligations under finance leases | 14 | (299). | (292) |
| NET ASSETS | | <u>1,191.</u> | <u>1,188</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 16 | 148. | 148 |
| Share premium account | 17 | 320. | 320 |
| Profit and loss account | 17 | 723. | 720 |
| Shareholders' funds | | <u>1,191.</u> | <u>1,188</u> |

GOLDCREST LAND PLC
Consolidated Cashflow Statement
For the year ended 30th September 1993

| | 1993 £000 | 1992 £000 |
|---|--------------|--------------|
| Net cash (outflow)/inflow from operating activities | (510). | 537 |
| Returns on investments and servicing of finance | | |
| Interest received | 42. | 57 |
| Interest paid | (80). | (220) |
| Dividend paid | (300). | (213) |
| Net cash outflow from returns on investments and servicing of finance | (338). | (376) |
| Taxation | | |
| UK Corporation tax (paid)/received | (118). | (44) |
| Investing Activities | | |
| Purchase of tangible fixed assets | (68). | (3) |
| Disposal of fixed assets | - | 75 |
| Net cash (outflow)/inflow from investing activities | (68). | 72 |
| NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING | (1,034). | 189 |
| Financing | | |
| Net secured loans | 554. | 169 |
| Net cash inflow/(outflow) from financing | 554. | 169 |
| Increase/(decrease) in cash and cash equivalents | (480). | 20 |

GOLDCREST LAND PLC
Notes to the Cashflow Statement

Page 12

| | 1993 £000 | 1992 £000 | |
|---|--|-------------------|---------------------------|
| 1. Reconciliation of Operating Profit to Net Cash (outflow)/inflow from Operating Activities. | | | |
| Operating Profit | 594. | 578 | |
| Depreciation Charges | 21. | 10 | |
| Decrease/(increase) in stocks | (314). | 220 | |
| Decrease/(increase) in debtors | (1,779). | (206) | |
| (Decrease)/increase in creditors | 929. | (65) | |
| | <hr/> | <hr/> | |
| Net cash (outflow)/inflow from continuing operating activities | (510). | 537 | |
| | <hr/> | <hr/> | |
| 2. Analysis of changes in cash and cash equivalents during the year | | | |
| Balance at 1st October 1992 | 851. | 831 | |
| Net cash (outflow)/inflow | (480). | 20 | |
| | <hr/> | <hr/> | |
| Balance at 30th September 1993 | 371. | 851 | |
| | <hr/> | <hr/> | |
| 3. Analysis of the balances of cash and cash equivalents as shown in the balance sheet | | | |
| | 1993 £000 | 1992 £000 | Change in year £000 |
| Cash at bank and in hand | 402. | 933. | (531) |
| Bank overdrafts | (31). | (82). | 51 |
| | <hr/> | <hr/> | <hr/> |
| | 371. | 851. | (480) |
| | <hr/> | <hr/> | <hr/> |
| 4. Analysis of changes in financing during the year | | | |
| | Share Capital (including premium) £000 | Loans £000 | |
| Balance at 1st October 1992 | 468. | 1,189 | |
| Net loans received/(repaid) | - | 554 | |
| | <hr/> | <hr/> | |
| Balance at 30th September 1993 | 468. | 1,743 | |
| | <hr/> | <hr/> | |

GOLDCREST LAND PLC

Statement of Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 3 'Reporting Financial Performance'. A summary of the more important group accounting policies, which have been applied consistently, is given below.

Basis of accounting

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

Basis of consolidation

The Group financial statements incorporate the financial statements of Goldcrest Land Plc and all its subsidiaries for the year ended 30th September 1993.

The results of subsidiaries acquired during the year are included in the Group profit and loss account from the effective date of acquisition. Goodwill arising in connection with the acquisition of subsidiaries is written off against reserves in the year of acquisition. No subsidiaries were acquired or sold during the year. Intra-group sales and profits are eliminated fully on consolidation.

Where changes in presentation are made comparative figures are adjusted accordingly.

Turnover

The turnover of the group comprises amounts receivable from external customers for properties sold and services provided excluding value added tax.

Property transactions

Profits from disposals of trading properties are included where contracts have been exchanged during the company's accounting period, and where completion has taken place before the year end or soon thereafter.

Development properties

Direct expenditure less rental income attributable to properties in course of development are deemed to be part of the development costs, provided the directors consider it prudent having regard to the development potential of the property.

GOLDCREST LAND PLC

Statement of Accounting Policies

Development properties [continued]

A property ceases to be development property at the earlier of :

- (a) Three years after practical completion.
- (b) Designation by directors

Profit on the sale of a development property is recognised where contracts have been exchanged during the company's accounting period and where completion has taken place before the year end or soon thereafter.

Depreciation

No depreciation is provided on freehold and long leasehold properties on the basis that it is the group's policy to ensure that both freehold and leasehold are continually maintained in a sound state of repair and accordingly the directors consider that the lives of such premises are so long and residual value so high that depreciation is unnecessary.

Depreciation is provided to write off the cost of other tangible assets to estimated residual value over the term of their estimated useful lives, on the following basis : -

- (i) *Fixtures, fittings and equipment are depreciated evenly over 5 years.*
- (ii) *Motor Vehicles and computers are depreciated evenly over 4 years.*

Stocks

Stocks and work in progress excluding long-term contracts are stated at the lower of cost and net realisable value. Cost includes cost of acquisition plus all attributable direct expenditure but excludes interest.

Long-term contracts

Turnover on long-term contracts is recognised according to stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which the turnover exceeds payments on account is shown under debtors as amounts receivable on contracts. The costs on long-term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in stocks as long-term contract balances. Currently only in-house building contracts are undertaken.

GOLDCREST LAND PLC
Statement of Accounting Policies

Deferred taxation

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

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation on the relevant assets is charged to the profit and loss account. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account using the annuity method. All other leases are operating leases and the annual rentals are charged to trading profit on a straight line basis over the lease term.

GOLDCREST LAND PLC
Notes to the Financial Statements

1. Changes in accounting policies and presentation of information.

The presentation of the financial information has been changed compared with the 1992 Report and Accounts as a result of the adoption of accounting standards including the adoption of Financial Reporting Standard 3 - "Reporting Financial Performance" (FRS3).

The main presentational changes are :

- (i) FRS3 requires separate disclosure of acquisitions and discontinued activities which have a material effect on the nature and focus of the Group's operations. There were no such acquisitions or discontinued operations during either 1992 or 1993.
- (ii) A Consolidated statement of Total Recognized Gains and Losses and a Reconciliation of movements in Shareholder's Funds are now included.

2. Turnover - The turnover and profit before taxation is attributable to the one principal activity of the company carried on in the United Kingdom.

| | 1993 | 1992 |
|--|------|------|
| | £000 | £000 |

3. Other operating expenses

| | | |
|------------------------------------|-----|-----|
| Site prospecting and selling costs | 249 | 132 |
| Administrative expenses | 336 | 225 |
| | 585 | 357 |
| | | |

GOLDCREST LAND PLC
Notes to the Financial Statements

| | 1993 £000 | 1992 £000 |
|---|--------------|--------------|
| 4. Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 21. | 10 |
| Director's emoluments: | | |
| Fees | 3. | 3 |
| Staff costs: | | |
| Salaries | 154. | 80 |
| Social security costs | 16. | 8 |
| Auditors' remuneration for audit services | 7. | 7 |
| | <hr/> | <hr/> |

Fees paid to the auditors for services other than the statutory audit supplied to the company and its subsidiaries during the year ended 30th September 1993 amounted to £2,000.

The average weekly number of persons including directors employed by the group during the year was as follows :

| | 1993 | 1992 |
|-----------------------|-------|-------|
| Office and management | 7. | 6 |
| Sales | 3. | 3 |
| | <hr/> | <hr/> |
| | 10. | 9 |
| | <hr/> | <hr/> |

GOLDCREST LAND PLC
Notes to the Financial Statements

| | 1993 £000 | 1992 £000 |
|---|-------------------|-------------------|
| 5. Interest | | |
| Payable on: | | |
| Borrowings repayable wholly or partly within five years | 99. | 147 |
| Borrowings repayable by instalments in more than five years | 25. | 28 |
| | <u>124.</u> | <u>175</u> |
| Interest and other income receivable | (53). | (71) |
| | <u>71.</u> | <u>104</u> |
| | <u> </u> | <u> </u> |
| 6. Taxation | | |
| UK corporation tax based on taxable profits for the period at 33 % (1992 - 33 %) | 175. | 164 |
| Adjustment in respect of previous years | - | (1) |
| | <u>175.</u> | <u>163</u> |
| | <u> </u> | <u> </u> |

GOLDCREST LAND PLC
Notes to the Financial Statements

7. Profit and loss account of the parent company

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of Goldcrest Land Plc has not been separately presented in these accounts.

The consolidated profit for the financial year is attributable as follows:

| | 1993 £000 | 1992 £000 |
|----------------------|--------------|--------------|
| Parent company | (279). | 274 |
| Subsidiary Companies | 634. | 37 |
| | <u>355.</u> | <u>311</u> |
| | — | — |

8. Dividend

Interim of £2.02 per share
on ordinary shares

| | |
|------|-----|
| 300. | 213 |
| — | — |

9. Earnings per share

Earnings per share has been calculated by dividing the attributed profit of £354,863 (1992 - £311,000) by 148,413 being the number of ordinary shares in issue.

GOLDCREST LAND PLC
Notes to the Financial Statements

10. Tangible Fixed assets

GROUP

| | Land and. buildings. | Fixtures. fittings and. equipment. | Motor. Vehicles and. Computers. | Total |
|---------------------------|-------------------------|--|---------------------------------------|-------|
| | £000. | £000. | £000. | £000 |
| <i>Cost or valuation</i> | | | | |
| At 1st October 1992 | 400. | 19. | 33. | 452 |
| Additions | - | 4. | 64. | 68 |
| At 30th September 1993(a) | 400. | 23. | 97. | 520 |
| At valuation | 200. | - | 17. | 217 |
| At cost | 200. | 23. | 80. | 303 |
| | 400. | 23. | 97. | 520 |
| <i>Depreciation</i> | | | | |
| At 1st October 1992 | - | 15. | 12. | 27 |
| Amount provided | - | 2. | 19. | 21 |
| At 30th September 1993 | - | 17. | 31. | 48 |
| <i>Net book value</i> | | | | |
| At 30th September 1993(b) | 400. | 6. | 66. | 472 |
| At 30th September 1992 | 400. | 4. | 21. | 425 |
| | | 1993. | 1992. | |
| | | £000. | £000. | |

(a) Land and buildings by category

| | | |
|----------------|------|------|
| Freehold | 200. | 200. |
| Long Leasehold | 200. | 200. |

(b) The net book value of tangible fixed assets includes an amount of £31,719 (1992-NIL) in respect of assets held under finance leases.

GOLDCREST LAND PLC
Notes to the Financial Statements

10. Tangible fixed assets [continued]

COMPANY

| | Land and. buildings. | Fixtures. fittings and. equipment. | Motor. Vehicles and. Computers. | Total |
|---------------------------|-------------------------|--|---------------------------------------|------------|
| | £000. | £000. | £000. | £000 |
| <i>Cost or valuation</i> | | | | |
| At 1st October 1992 | 400. | 14. | 23. | 437 |
| Additions | - | 1. | 38. | 39 |
| At 30th September 1993(a) | <u>400.</u> | <u>15.</u> | <u>61.</u> | <u>476</u> |
| | — | — | — | — |
| At valuation | 200. | - | - | 200 |
| At cost | 200. | 15. | 61. | 276 |
| | <u>400.</u> | <u>15.</u> | <u>61.</u> | <u>476</u> |
| | — | — | — | — |
| <i>Depreciation</i> | | | | |
| At 1st October 1992 | - | 13. | 10. | 23 |
| Amount provided | - | - | 12. | 12 |
| At 30 September 1993 | <u>-</u> | <u>13.</u> | <u>22.</u> | <u>35</u> |
| | — | — | — | — |
| <i>Net book value</i> | | | | |
| At 30 September 1993(b) | 400. | 2. | 39. | 441 |
| At 30 September 1992 | <u>400.</u> | <u>1.</u> | <u>13.</u> | <u>414</u> |
| | — | — | — | — |

11. Fixed asset investments

Investment in subsidiaries

| | 1993 £000 | 1992 £000 |
|------------------------|--------------|--------------|
| Shares at cost | | |
| At 1st October 1992 | 250. | 250 |
| At 30th September 1993 | <u>250.</u> | <u>250</u> |

The principal subsidiaries are:

| | Percentage Holding | Issued Share Capital |
|---|-----------------------|-------------------------|
| Goldcrest Homes Limited | 100. | £100 |
| Goldcrest Property Limited | 100. | £250,000 |
| Goldcrest Notting Hill Gate Limited (i) | 100. | £2 |
| Goldcrest Homes (Construction) Limited (ii) | 100. | £2 |

(i) The company has been dormant since incorporation on 06.09.1990

(ii) Wholly owned subsidiary of Goldcrest Homes Limited.

(iii) All the above companies are incorporated in England and Wales and operate in the United Kingdom.

12 Debtors

| | Group 1993 £000 | 1992 £000 | Company 1993 £000 | 1992 £000 |
|-------------------------------------|-----------------------|--------------|-------------------------|--------------|
| Amounts falling due within one year | | | | |
| Amounts owed by group companies | | - | 1,420. | 463 |
| Trade debtors | 1,941. | 289. | - | - |
| Other debtors | 250. | 188. | 153. | 155 |
| Prepayments | 11. | 5. | 10. | - |
| | <u>2,202.</u> | <u>482.</u> | <u>1,583.</u> | <u>618</u> |

GOLDCREST LAND PLC
Notes to the Financial Statements

13. Creditors: Amounts falling due within one year.

| | Group | | Company | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 1993 <u>£000</u> | 1992 <u>£000</u> | 1993 <u>£000</u> | 1992 <u>£000</u> |
| Loans and obligations under finance leases. | | | | |
| Bank loans and overdrafts | 1,451. | 979. | 14. | 771 |
| Obligations under finance leases | 7. | - | 7. | - |
| | <u>1,458.</u> | <u>979.</u> | <u>21.</u> | <u>771</u> |
| Trade and other creditors | | | | |
| Trade Creditors | 719. | 72. | 1. | |
| Amounts owed to subsidiaries | - | - | 951. | 682 |
| Corporation tax | 387. | 283. | 154. | 210 |
| Advance corporation tax | 158. | 71. | 158. | 71 |
| Other taxation and social security | 9. | 6. | 6. | 6 |
| Other creditors | 288. | 21. | 104. | 20 |
| Accruals | 52. | 60. | 12. | 48 |
| | <u>1,613.</u> | <u>513.</u> | <u>1,386.</u> | <u>983</u> |

14. Creditors: Amounts falling due after more than one year

| | | | | |
|--|-------------|-------------|-------------|------------|
| Other loans | <u>276.</u> | <u>292.</u> | <u>276.</u> | <u>292</u> |
| Net obligations under finance leases | 30. | - | 30. | - |
| Less: Current instalments due | <u>7.</u> | <u>-</u> | <u>7.</u> | <u>-</u> |
| | <u>23.</u> | <u>-</u> | <u>23.</u> | <u>-</u> |
| Total loans and net obligations under finance leases | <u>299.</u> | <u>292.</u> | <u>299.</u> | <u>292</u> |

GOLDCREST LAND PLC
Notes to the Financial Statements

**14. Creditors: Amounts falling due
after more than one year [continued]**

| | Group | | Company | |
|---|-------------|-------------|-------------|-------------|
| | 1993 | 1992 | 1993 | 1992 |
| | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> |
| Total loans and net obligations under finance leases are repayable as follows | | | | |
| Between two and five years | 23. | - | 23. | - |
| In five or more years | 276. | 292. | 276. | 292. |
| | <u>299.</u> | <u>292.</u> | <u>299.</u> | <u>292.</u> |

Bank, other loans and overdrafts are secured by a legal charge on the group's stock of land for development, freehold and long leasehold properties and a floating charge on all other assets.

15. Deferred Tax

| | 1993 | | 1992 | |
|-----------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|
| | Amount Provided £000 | Potential Liability £000 | Amount Provided £000 | Potential Liability £000 |
| Accelerated capital allowances | - | - | - | - |
| ACT recoverable | (223). | (223). | (131). | (131) |
| | <u>(223).</u> | <u>(223).</u> | <u>(131)</u> | <u>(131)</u> |

GOLDCREST LAND PLC
Notes to the Financial Statements

16. Share capital

Ordinary shares
of £1 each

| | 1993 | 1992 |
|---------------------------------|-------------------|-------------------|
| Authorised | <u>1,000,000.</u> | <u>£1,000,000</u> |
| Allotted, issued and fully paid | <u>£148,413.</u> | <u>£148,413</u> |

17. Reserves

| Group | Share Premium Account £000 | Profit and Loss Account £000 |
|------------------------------|-------------------------------------|---------------------------------------|
| As 1st October 1992 | 320. | 537 |
| Movements during the year | — | 56 |
| | — | — |
| At 30th September 1993 | 320. | 593 |
| | — | — |
| Company | | |
| At 1st October 1992 | 320 | 720 |
| Movements during the year | | 3 |
| | — | — |
| At 30th September 1993 | 320 | 723 |
| | — | — |

GOLDCREST LAND PLC
Notes to the Financial Statements

18. Reconciliation of movements in shareholders' funds

For the year ended 30th September

| Group | 1993 £000 | 1992 £000 (as restated) |
|---|--------------|-------------------------------|
| Profit for the financial year | 356. | 311 |
| Interim dividend | (300). | (213) |
| | — | — |
| Net increase in shareholders' funds interest | 56. | 98 |
| Shareholders' funds at 1st October (Originally £1,057k before deducting prior year adjustment of £150k) | 1,005. | 907 |
| | — | — |
| Shareholders' funds at 30 September | 1,061 | 1,005 |
| | — | — |

Prior year adjustment of £150k represents deficit arising on transfer of freehold investment property to stock at cost. The deficit was set-off against unrealised revaluation surplus.

GOLDCREST LAND PLC
Notes to the Financial Statements

19. Director's interest

Mr Michael Sierens, a director of the Company is a practising architect under the name of M.D. Sierens Building and Design Services and also a director/shareholder of Michael Sierens Associates Limited; both these firms act as the company's principal architects and planning consultants and as such receive fees for their services.

20. Contingent Liabilities

Guarantees have been given by the Parent Company in the ordinary course of business in respect of loans and overdrafts granted to subsidiaries amounting to £ (1992 - £533,250)

21. Capital Commitments

| | Group | | Company | |
|---|-------------|-------------|-------------|-------------|
| | 1993 | 1992 | 1993 | 1992 |
| | <u>£000</u> | <u>£000</u> | <u>£000</u> | <u>£000</u> |
| Commitments under finance leases entered into, but not yet provided for in the financial statements | <u>9.</u> | <u>=</u> | <u>9.</u> | <u>=</u> |

GOLDCREST LAND PLC

Notice of Meeting

Notice is hereby given that the eleventh annual general meeting of Goldcrest Land Plc will be held at Goldcrest House, 20 Hurlingham Business Park, Sullivan Road, London SW6 3DU at 12 noon on Tuesday 26th April 1994 for the transaction of the following business:

1. To receive and adopt the financial statement for the year ended 30th September 1993 and to receive the reports of the directors and auditors.
2. To re-elect Mr Michael Sierens as a Director.
3. To re-elect Miss Oona Marie Collins as a Director.
4. To re-appoint Kevin & Co. as auditors.
5. To authorise the directors to agree the remuneration of the auditors.

To consider and, if thought fit, to pass the resolution set out below as an ordinary resolution.

6. That the Directors shall have general and unconditional authority to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) having aggregate nominal value of up to £851,587 provided that this authority shall expire at the conclusion of the next Annual General Meeting or fifteen months from the date of this resolution whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

To consider and, if thought fit, to pass the resolution set out below as a special resolution.

7. That the Directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of Companies Act 1985) pursuant to the authority conferred by Resolution No.6 above as if Section 89 of the Companies Act 1985 did not apply to such allotment provided that this power shall be limited to the allotment of equity securities which are, or are to be, wholly paid up in cash and up to an aggregate nominal amount equal to £7,420 and provided that this authority shall expire at the conclusion of the next Annual General Meeting of the

GOLDCREST LAND PLC

Notice of Meeting

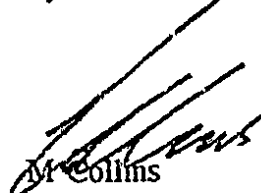
7. [continued]

Company or fifteen months from the date of this resolution, whichever is the earlier provided that the company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power hereby conferred had not expired.

To transact any other business to be dealt with at an Annual General Meeting.

A member of the Company who is entitled to attend and vote at the meeting convened by this notice, may appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.

By order of the Board


Mr Collins
Secretary
29th March 1994