

White Lion Walk Limited

Directors' report and financial statements

For the year ended 31 December 1998
Registered number 1747988



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1998.

Business review

The company is principally engaged in the retention and disposal of land and property for development purposes.

The company was dormant during the year.

The directors do not recommend the payment of a dividend (1997: £Nil).

Directors and directors' interests

The directors serving during the year were:

NS Corderey
CMH Kemp
HV Clark
MH Marx

No director had any interest in the shares of the company during the year.

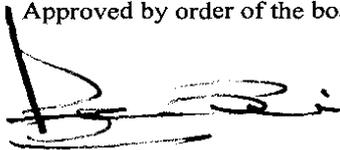
Directors' responsibilities

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 or loss 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

Approved by order of the board of directors on 16 March 1999 and signed on its behalf by:



AC Smith
Secretary

Hilton Hall
Essington
Wolverhampton
WV11 2BQ



2 Cornwall Street
Birmingham
B3 2DL

Auditors' report to the members of White Lion Walk Limited

We have audited the financial statements on pages 3 to 5.

Respective responsibilities of directors and auditors

As described on page 1, 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 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 as at 31 December 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature of the KPMG firm, written in a cursive style.

KPMG
Chartered Accountants
Registered Auditors
Birmingham

16 March 1999

Balance sheet
at 31 December 1998

	<i>Note</i>	1998 £	1997 £
Creditors: Amounts falling due within one year	4	(121,198)	(121,198)
Net liabilities		<u>(121,198)</u>	<u>(121,198)</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>(122,198)</u>	<u>(122,198)</u>
Equity shareholders' funds	6	(121,198)	(121,198)

These financial statements were approved by the board of directors on 16 March 1999 and were signed on its behalf by:



CMH Kemp
Director



MH Marx
Director

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, and on a going concern basis. The directors have prepared the financial statements on a going concern basis, on the grounds that in their opinion, preparation on any other basis would not result in any material modifications to the financial statements as stated.

Cash flow statement

The company is exempt from the requirement to present a cash flow statement under financial reporting standard 1 (Revised), on the grounds of its size.

2 Profit and loss account

The company has not traded during this year or the preceding year, has received no income and incurred no expenditure and consequently, has made neither a profit or a loss.

3 Directors' emoluments

The directors have neither received nor waived any emoluments during the year (1997: £Nil).

4 Creditors: Amounts falling due within one year

	1998	1997
	£	£
Amounts owed to shareholders (see note 6)	121,198	121,198
	<u> </u>	<u> </u>

5 Share capital

	1998	1997
	£	£
<i>Authorised, allotted, called up and fully paid:</i>		
500 "A" ordinary shares of £1 each	500	500
500 "B" ordinary shares of £1 each	500	500
	<u> </u>	<u> </u>
	1,000	1,000
	<u> </u>	<u> </u>

6 Reconciliation of movements in shareholders' funds

	1998	1997
	£	£
Opening and closing shareholders' funds	(121,198)	(121,198)
	<u> </u>	<u> </u>

Notes *(continued)*

7 Related party transactions

The company's voting share capital is held equally by Tarmac Properties Limited and Development Securities plc, both of which are incorporated in the United Kingdom. Tarmac Properties Limited is a wholly owned subsidiary of Tarmac plc. At the beginning and end of the year, the company owed £61,254 to Tarmac Properties Limited and £59,944 to Development Securities plc.