

BERISFORD PROPERTY CONSTRUCTION LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996**

Registered no: 1855793



REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the 52 weeks ended 28 September 1996.

Principal activity and review of business

The principal activity of the Company was property construction. The Company has ceased to trade.

Directors and their interests

The Directors who held office during the year and to date are as follows:

G B Cuthbertson
S & W Berisford Limited
Berisford (Overseas) Limited

The Directors had no interests in the shares of the Company as at the year end apart from S & W Berisford Ltd. which held 1 ordinary A share in the Company as nominee. The interests of the Directors in office at 28 September 1996 in shares of other companies in the Berisford Group are set out in Note 6 to the accounts.

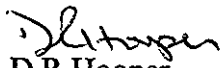
The interests of the remaining directors in office at the year end in the ordinary shares of the ultimate parent company, Berisford plc, are as follows:

	<u>At 28 September 1996</u>			<u>At 1 October 1995</u>		
	Executive SAYE			Executive SAYE		
	Share	Share		Share	Share	
	Option	Option	Ordinary	Option	Option	Ordinary
	<u>Scheme</u>	<u>Scheme</u>	<u>Shares</u>	<u>Scheme</u>	<u>Scheme</u>	<u>Shares</u>
G B Cuthbertson	271,963	23,814	NIL	216,963	23,814	NIL
S & W Berisford Ltd	NIL	NIL	NIL	NIL	NIL	NIL
Berisford (Overseas) Ltd	NIL	NIL	NIL	NIL	NIL	NIL

Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution resolving that auditors should not be reappointed will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD


D R Hooper
Secretary
1 Baker Street
London
W1M 1AA

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 or loss of the Company 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;
- . Prepare the financial statements on a 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS
TO THE MEMBERS OF BERISFORD PROPERTY CONSTRUCTION LIMITED**

We have audited the financial statements on pages 4 to 7.

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 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 28 September 1996, and of the result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
London
EC4A 3TR

9 July 1997

BALANCE SHEET
as at 28 September 1996

	<u>Note</u>	28 Sept. 1996 <u>£'000</u>	30 Sept. 1995 <u>£'000</u>
Capital and reserves			
Called up share capital	3	225	225
Profit and loss account		(225)	(225)
Equity shareholders' funds		<u>-</u>	<u>-</u>

The financial statements on pages 4 to 7 were approved by the Directors on
1st July 1997 and signed on their behalf by:

G B Cuthbertson



Director

The accompanying notes form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 September 1996****1. ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the historical cost convention. They have been drawn up to comply in all material respects with applicable UK statements of standard accounting practice in force at the relevant time.

A cash flow statement, as required by FRS1 has not been prepared, as the Company is a wholly owned subsidiary of a company incorporated in Great Britain and the consolidated accounts of the Group include a cash flow statement in the form prescribed in FRS1.

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year and as a result has made neither a profit nor loss. The Company has no employees.

There was no Directors' remuneration, staff costs or auditors' remuneration borne by the Company during the year.

The Company has no recognised gains and losses and therefore no separate statement of total recognised gains and losses has been presented.

3. CALLED UP SHARE CAPITAL

	28 Sept. 1996 £	30 Sept. 1995 £
Authorised, called up, allotted and fully paid		
225,221 "A" Ordinary shares of £1 each	225,221	225,221
2 "B" Ordinary shares of £1 each	2	2
1 "C" Ordinary share of £1 each	1	1
	<u>225,224</u>	<u>225,224</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 28 September 1996**4. CONTINGENT LIABILITY**

On 16th July 1993 a writ was served on (inter alia) the Company by Clyde & Co and others (as plaintiffs) alleging defective design and/or specification and/or fitting out of certain equipment at 51 Eastcheap London, EC3. Whilst the parties endeavour to settle the matter, the plaintiffs have extended indefinitely time for the Company to lodge its acknowledgement of service subject to termination of such extension on 14 days notice. As at the date hereof, the extension of time has not been terminated.

5. ULTIMATE PARENT COMPANY

The Directors regard Berisford plc, a company registered in England and Wales, as the ultimate parent company. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Berisford plc, Number One, Baker Street, London W1M 1AA.

6. DIRECTORS' INTERESTS IN OTHER BERISFORD GROUP COMPANIES

	Nominal value of Ordinary Shares Held	Number 28 Sept. 1996	of shares 1 Oct. 1995
Interests of Berisford (Overseas) Limited in:			
Portman Trailers Limited	£1	239,999	239,999
Berisford (Jersey) Limited	£1	103,492	103,492
S&W Berisford Limited (non beneficial)	£1	1	-
Turner Curzon Limited (non beneficial)	5p	1	-
Non beneficial interests of S&W Berisford Limited in:			
Berisford - Charter Residential Limited	£1	1	1
Berisford Investments Limited	50p	1,001	1,000
Berisford (UK) Limited	£1	1	1
Berisford (Overseas) Limited	£1	1	1
Berisford Property Developments Limited	£1	1,240	1,240
Berisford Industries Limited	£1	1	1
Berisford Bristar Limited	£1	275,481	275,481
Bristar Trading Overseas Limited	£1	1	1
Vent Master (Europe) Limited	£1	2	2
Craneheath Limited	£1	1	1
Portman Trailers Limited	£1	1	1
J. H. Rayner (Cocoa) Limited	£1	1	1
J. H. Rayner (Mincing Lane) Limited	£1	2	1

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 28 September 1996**6. DIRECTORS' INTERESTS IN OTHER BERISFORD GROUP COMPANIES (continued)**

	Nominal value of Ordinary <u>Shares Held</u>	Number <u>28 Sept. 1996</u>	of shares <u>1 Oct. 1995</u>
Steamhammer Limited	£1	1	1
Magnet Limited	£1	1	1
Manston Limited	US\$1	1	1
Berisford Bristar (Investments) Limited	£1	46,240,001	46,240,001
Berisford Holdings Limited	£1	1	1
Berisford Property Investments Limited	£1	1	1
Berisford Property Group Limited	£1	1	1
Berisford Treasury Limited	£1	1	-
Turner Curzon Limited	5p	6	6
Berisford International Limited	£1	1	1