

BERISFORD PROPERTY CONSTRUCTION LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995**

Registered no: 1855793



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COMPANIES HOUSE 25/07/96

BERISFORD PROPERTY CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 30 September 1995.

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:

P F O'Connor (resigned 30 April 1996)
 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 who held 1 ordinary A share in the Company as nominee. The interests of the Directors in office at 30 September 1995 in shares of other companies in the Berisford Group are set out in Note 6 to the accounts.

The interests of P F O'Connor in the shares of the ultimate holding company, Berisford plc, are disclosed in the accounts of that company.

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

	<u>At 30 September 1995</u>			<u>At 1 October 1994 (See Note)</u>		
	Executive Share Option Scheme	SAYE Share Option Scheme	Ordinary Shares	Executive Share Option Scheme	SAYE Share Option Scheme	Ordinary Shares
G B Cuthbertson	216,963	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

Note:

Following the Berisford plc rights issue of 5% convertible unsecured loan stock announced on 20 December 1994 the share options were adjusted in accordance with Inland Revenue approval. The data as at 1 October 1994 have been restated as a result of the adjustment.

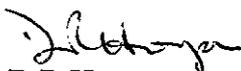
BERISFORD PROPERTY CONSTRUCTION LIMITED**Taxation status**

In the opinion of the Directors, the Company is not a close Company within the meaning of the Income and Corporation Taxes Act 1988.

Auditors

By a letter dated 15 September 1995 Coopers & Lybrand resigned as auditors to the Company. This followed a review of auditors for the entire Berisford group of companies. At a Board Meeting on 6 October 1995 Touche Ross & Co. were appointed to fill the casual vacancy with effect from 25 September 1995, and a resolution confirming their appointment under their new name of Deloitte & Touche will be put to the members in general meeting.

BY ORDER OF THE BOARD



D R Hooper
Secretary
1 Baker Street
London
W1M 1AA

BERISFORD PROPERTY CONSTRUCTION LIMITED**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;
- . 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 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 5 to 8.

Respective responsibilities of directors and auditors

As described on page 3 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 30 September 1995, and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Registered Auditors
London

18 July 1996

BERISFORD PROPERTY CONSTRUCTION LIMITED**BALANCE SHEET****Year Ended 30 September 1995**

	<u>Note</u>	30 September <u>1995</u> £'000	30 September <u>1994</u> £'000
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 5 to 8 were approved by the Directors on
17th July 1996 and signed on their behalf by:

G B Cuthbertson



Director

The notes on pages 6 - 8 form an integral part of these financial statements.

BERISFORD PROPERTY CONSTRUCTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1994****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

	30 September 1995	30 September 1994
	£	£
Authorised, 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>
	<u> </u>	<u> </u>

BERISFORD PROPERTY CONSTRUCTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September 1995****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	30 Sep. 1995	1 Oct. 1994 or date of appointment
Non beneficial interests of P F O'Connor in:			
Berisford Property Investments Limited	50p	1	1
S&W Berisford Limited	£1	1	1
J. H. Rayner (Mincing Lane) Limited	£1	1	1
Berisford Treasury Limited	£1	1	1
Turner Curzon Limited	5p	1	1
Interests of Berisford (Overseas) Limited in:			
Portman Trailers Limited	£1	239,999	239,999
Berisford (Jersey) Limited	£1	103,492	103,492
Non beneficial interests of S&W Berisford Limited in:			
Berisford Commodities Limited	£1	2	2
Berisford - Charter Residential Limited	£1	1	1
Berisford Property Investments Limited	50p	1,000	1,000

BERISFORD PROPERTY CONSTRUCTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September 1995****6. DIRECTORS' INTERESTS IN OTHER BERISFORD GROUP
COMPANIES (CONTINUED)**

	Nominal value of Ordinary Shares Held	30 Sep. 1995	1 Oct. 1994 or date of appointment
Berisford (UK) Limited	£1	1	1
Berisford Financial Leasing Limited	£1	1	1
Berisford Metals Trading 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 Property Construction Limited	£1	1	1
Berisford Bristar Limited	£1	275,481	275,481
Bristar Trading Overseas Limited	£1	1	1
Berisford Baker Street Limited	£1	1	1
Craneheath Securities Limited	£1	1	1
European Cellulose Manufacturers (ECM) Ltd	£1	1	1
Portman Trailers Limited	£1	1	1
J. H. Rayner (Cocoa) Limited	£1	1	1
J. H. Rayner (Mincing Lane) Limited	£1	1	1
Steamhammer Limited	£1	1	1
Magnet Limited	£1	1	1
Manston Limited	US\$1	1	1
Berisford Prescott Street Limited	£1	1	1
Berisford Bristar (Investments) Limited	£1	46,240,001	46,240,001
Partupper Limited	£1	1	1
Bristar Clearing Limited	£1	2	2
Berisford Holdings Limited	£1	1	1
Berisford (Investments) Limited	£1	1	1
Berisford Property Group Limited	£1	1	1
Turner Curzon Limited	5p	6	6
TVA (Noble Metals) Limited	£1	2	2
TVA (Silver Extractors) Limited	£1	1	1
Berisford International Limited	£1	1	1