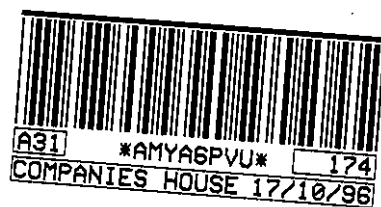


Registered Number: 1916992

WILSON BOWDEN PROPERTIES NORTHERN LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 1995



WILSON BOWDEN PROPERTIES NORTHERN LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 1995

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REPORT OF THE DIRECTORS

The Directors submit their report and the Company's balance sheet for the year ended 31st December 1995

Review of the Business

The Company has not traded during the year.

Directors

The Directors of the Company who served during the year were:

| | |
|-----------------|-------------------------------|
| Mr D.W. Wilson | |
| Mr K. McEwan | (Resigned 14th December 1995) |
| Mr R.M. Grafton | (Appointed 25th January 1995) |

In accordance with the Articles of Association, Mr D.W. Wilson and Mr R.M. Grafton retire at the forthcoming Annual General Meeting and, being eligible, offers themselves for re-election.

Mr D.W. Wilson is also a director of Wilson Bowden plc.

The interests in the share capital of Wilson Bowden plc, of the directors who are also directors of Wilson Bowden plc or Wilson Bowden Properties Limited, are disclosed in those companies' financial statements.

None of the directors had any other notifiable interest in the shares of any Group company during the year.

BY ORDER OF THE BOARD


G.M. Brown
SECRETARY

10th May 1996

Wilson Bowden House
Leicester Road
Ilstock, LE67 6WB.

BALANCE SHEET

AT 31st DECEMBER 1995

| | Note | 1995 £ | 1994 £ |
|---|------|-----------|-----------|
| CURRENT ASSET | | | |
| DEBTORS - Amounts falling due within one year: | | | |
| Amount owed by holding company | | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 2 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |

The company was dormant throughout the year ended 31st December 1995 and under the provisions of Section 250 of the Companies Act 1985, as amended, the accounts have not been audited.

Approved by the Board on 10th May 1996
and signed on its behalf by:



D. W. Wilson
Director

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1995

1 PRINCIPAL ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

2 CALLED UP SHARE CAPITAL

There has been no change in share capital during the year

| | Authorised £ | Allotted Called up & Fully Paid £ |
|----------------------------|-----------------|--|
| Ordinary shares of £1 each | <u>100</u> | <u>2</u> |

3 HOLDING COMPANY

The ultimate holding company is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.