

REGISTERED NUMBER : 2025288

ANGLO HOMES LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 1997



Auditors' report to
Anglo Homes Limited
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 1 to 3, together with the financial statements of the company for the year ended 31 March 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

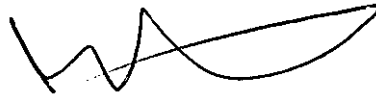
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 1 to 3 are properly prepared in accordance with those provisions.



Booth Ainsworth
Registered Auditors
Chartered Accountants
Stockport, Cheshire

Date : 9 October 1997

ANGLO HOMES LIMITED

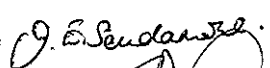

ABBREVIATED BALANCE SHEET

As at 31 March 1997

	Notes	1997	1996
FIXED ASSETS			
Tangible assets	4	2,986,090	2,974,557
Investments	4	<u>12,270</u>	<u>12,270</u>
		2,998,360	2,986,827
CURRENT ASSETS			
Debtors		243,819	202,746
Cash at bank and in hand		<u>10,253</u>	<u>5,560</u>
		254,072	208,306
CREDITORS: Amounts falling due within one year		<u>571,291</u>	<u>728,621</u>
NET CURRENT LIABILITIES		(317,219)	(520,315)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,681,141	2,466,512
CREDITORS: Amounts falling due after more than one year		<u>1,139,318</u>	<u>797,390</u>
		<u>£1,541,823</u>	<u>£1,669,122</u>
CAPITAL AND RESERVES			
Called up share capital	2	982,231	982,231
Reserves			
Revaluation reserve		158,428	429,745
Profit and loss account		<u>401,164</u>	<u>257,146</u>
		559,592	686,891
		<u>£1,541,823</u>	<u>£1,669,122</u>

The directors have taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

Approved on behalf of the Board

J E Scudamore  DIRECTORS
G T Candon 

Date: 9 October 1997

ANGLO HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 1997

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on the historical cost basis of accounting, as modified for the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of sales in the United Kingdom less returns and allowances excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost or valuation less depreciation.

Depreciation has been provided on tangible fixed assets to write off their cost less estimated residual value over their expected useful lives, as follows:-

Investment properties	Nil
Plant and machinery	15% pa on cost
Fixtures and fittings	10% pa on cost
Motor vehicles	25% pa on written down value

Investment properties are valued annually with any surplus or deficit taken to the revaluation reserve.

Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases) the assets are treated as if purchased outright and the corresponding liability to the leasing company is included as an obligation under finance leases.

Depreciation on leased assets is charged to the profit and loss account on the same basis as shown above. Leasing payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account using the sum of digits method.

All other leases are treated as 'operating leases' and rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Deferred taxation

Deferred taxation is provided on the liability method at the current tax rates on timing differences if, in the opinion of the directors, a tax liability will crystallise in the foreseeable future.

Pension costs

Pension costs are charged to profit and loss account as incurred.

ANGLO HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 1997

2. CALLED-UP SHARE CAPITAL

	Authorised		Allotted, called-up and fully paid	
	1997	1996	1997	1996
EQUITY INTERESTS				
Ordinary shares of £1 each	£2,000,000	£2,000,000	£ 982,231	£ 982,231

3. BANK LOANS AND OVERDRAFTS

Bank loans and overdrafts amounting to £ 1,235,050 (1996: £ 980,820)
are secured by a floating charge on all of the assets of the company.

4. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 1996	3,035,589
Additions	327,179
Disposals	(12,549)
Revaluation	(275,767)
At 31 March 1997	3,074,452
DEPRECIATION	
At 1 April 1996	61,032
Charge for year	38,153
Eliminated on disposals	(6,373)
Revaluation	(4,450)
At 31 March 1997	88,362
NET BOOK VALUE	
At 31 March 1997	£2,986,090
At 31 March 1996	£2,974,557
Net Book Value	Investments £
At 31 March 1997	£ 12,270
At 31 March 1996	£ 12,270