

LAING RETIREMENT HOMES LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 1995



A19 *A28GDMFE* 357
COMPANIES HOUSE 15/06/96

DIRECTORS' REPORT

THE DIRECTORS submit their report and the financial statements for the year ended 31 December 1995.

REVIEW OF THE YEAR

The company did not trade during the year.

DIRECTORS

The directors at any time during the year were:

P. Boys	
J.D. Bottom	— resigned 31 May 1995
I. Courts	
J.Begbie	
R.S. Lidgate	

The company maintains a policy of insurance for directors' liability as permitted by the Companies Act 1985.

DIRECTORS' SHAREHOLDINGS

No directors had any interests in the shares of the company.

The directors' interests in the shares of John Laing plc, the company's ultimate parent company, including family and non-beneficial interests, as registered in accordance with the Companies Act 1985 are disclosed elsewhere as follows :

The interests of R.S. Lidgate, being also a director of John Laing plc, are recorded in the register maintained by that company.

The interests of all other directors, being also directors of Laing Homes Limited, are recorded in the register maintained by that company.

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 for that period. In preparing those financial statements, the directors are required to:

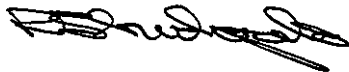
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (Continued)

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



R.S. LIDGATE
DIRECTOR
31 May 1996

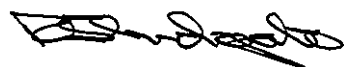
LAING RETIREMENT HOMES LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

	1995 £	1994 £
CURRENT ASSETS		
Debtors		
Amounts owed by a Group undertaking	1,000	1,000
CAPITAL AND RESERVES		
Called up share capital		
Authorised, allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000
	1,000	1,000

The company was dormant within the meaning of Section 250 Companies Act 1985 throughout the financial year ended 31 December 1995.

For and on behalf of the board



R.S. LIDGATE
DIRECTOR
31 May 1996

NOTES

(forming part of the financial statements)

1. PROFIT AND LOSS ACCOUNT

The company did not trade during the year ended 31 December 1995 or during the previous year. Consequently, during those years the company made neither a trading profit nor a trading loss.

2. EMOLUMENTS OF DIRECTORS

The chairman and other directors did not receive any remuneration during either year.

3. ULTIMATE PARENT COMPANY

The company is a member of the John Laing group of companies, its ultimate parent company being John Laing plc, a company registered in England and Wales. Copies of the consolidated accounts of John Laing plc are available from its registered office at Page Street, London NW7 2ER.