

07-04-92

KPMG Peat Marwick

BEAZER ALBANY HOUSE DEVELOPMENTS LIMITED
(Formally Kier Albany Developments Limited)

(Registered Number: 2249382)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 1991

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BEAZER ALBANY HOUSE DEVELOPMENTS LIMITED
(Formerly Kier Albany Developments Limited)

DIRECTORS' REPORT

The directors present their report and audited accounts for the year ended 30th June, 1991.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is property development.

RESULTS AND DIVIDENDS

The profit dealt with in the accounts is nil (1990: loss of £541,000). The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the company during the year are:

M.L. Kippen
M.J.H. Laws
R. Jones
N. Barnett

DIRECTORS' SHAREHOLDINGS

None of the directors had any interests in the company's shares.

CHANGE OF NAME

On 22nd October, 1990 the company changed its name from Kier Albany Developments Limited to Beazer Albany House Developments Limited, by special resolution. The company also changed its registered office at that date.

AUDITORS

In accordance with Section 385 of the Companies Act 1985 a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


Secretary

4th December, 1991

Beazer House
Laver Bristol Road
Bath
Avon BA2 3EY

 Peat Marwick

REPORT OF THE AUDITORS, KPMG PEAT MARWICK,
TO THE MEMBERS OF BEAZER ALBANY HOUSE DEVELOPMENTS LIMITED
(Formerly Kier Albany Developments Limited)

We have audited the accounts on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the affairs of the company as at 30th June, 1991 and of its result and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

LONDON

4th December, 1991

KPMG Peat Marwick

Chartered Accountants
Registered Auditor

BEAZER ALBANY HOUSE DEVELOPMENTS LIMITED
(Formerly Kier Albany Developments Limited)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 1991

	<u>Note</u>	<u>1991</u> £	<u>1990</u> £
Turnover		2,300,000	-
Cost of sales		<u>(2,110,177)</u>	<u>(541,000)</u>
Gross profit		189,823	(541,000)
Administrative expenses		(900)	-
Interest payable		<u>(188,923)</u>	<u>-</u>
Profit/(loss) before tax		-	(541,000)
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		-	(541,000)
Retained loss brought forward		<u>(541,000)</u>	<u>-</u>
Retained loss carried forward		<u>£(541,000)</u> =====	<u>£(541,000)</u> =====

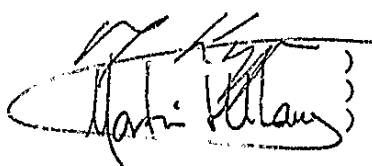
The notes on pages 6 and 7 form part of these accounts.

BEAZER ALBANY HOUSE DEVELOPMENTS LIMITED
(Formerly Kier Albany Developments Limited)

BALANCE SHEET
AS AT 30TH JUNE, 1991

	<u>Note</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
CURRENT ASSETS			
Stock and work in progress		-	2,358,000
Debtors		267	1,750
Cash at bank		<u>4,987</u>	<u>10,410</u>
		5,254	2,370,160
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(524,097)	(2,543,495)
Provision for future costs		<u>(22,057)</u>	<u>(367,565)</u>
NET LIABILITIES		<u>(540,900)</u> =====	<u>(540,900)</u> =====
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>(541,000)</u>	<u>(541,000)</u>
		<u>(540,900)</u> =====	<u>(540,900)</u> =====

The accounts were approved by the board of directors on 4th December, 1991.



Directors

The notes on pages 6 and 7 form part of these accounts.

BEAZER ALBANY HOUSE DEVELOPMENTS LIMITED
(Formerly Kier Albany Developments Limited)

SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH JUNE, 1991

	<u>Note</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
SOURCE OF FUNDS			
Loss for the year before taxation		-	(541,000)
Adjustment for item not involving the movement of funds:			
Provision for future costs		<u>(345,508)</u>	<u>367,565</u>
Utilised by operations		<u>(345,508)</u> =====	<u>(173,435)</u> =====
DECREASE IN WORKING CAPITAL			
Debtors		(1,483)	1,750
Stocks		(2,358,000)	895,261
Creditors		84,236	(70,660)
Decrease/(increase) in overdrafts		1,935,162	(1,007,515)
(Decrease)/increase in cash balances		<u>(5,423)</u>	<u>7,729</u>
DECREASE IN WORKING CAPITAL		<u>(345,508)</u> =====	<u>(173,435)</u> =====

BEAZER ALBANY HOUSE DEVELOPMENTS LIMITED
(Formerly Kier Albany Developments Limited)

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared in accordance with applicable accounting standards and on a going concern basis, which assumes that this company will continue to trade. The accounts have been prepared on a going concern basis as the shareholders have undertaken to support the company for the foreseeable future.

(b) Stock

Development work in progress including land is stated at the lower of cost (including the interest cost of providing finance for property development (1990: £435,091)) and estimated realisable value.

2. PROFIT AND LOSS ACCOUNT

	<u>1991</u> £	<u>1990</u> £
Loss on ordinary activities is stated after charging		
Audit fees	900	3,000
	=====	=====

Directors' emoluments

No directors was in receipt of any salary or fees from the company.

3. INTEREST PAYABLE

	<u>1991</u> £	<u>1990</u> £
On bank loans and overdrafts repayable within 5 years	188,923	435,091
Less interest on commercial developments capitalised	-	(435,091)
	188,923	-
	=====	=====

4. CREDITORS

	<u>1991</u> £	<u>1990</u> £
Bank loan	-	1,935,162
Kier Moss Property Development Co Limited loan	425,590	556,735
Trade creditors	-	31,249
Accruals	900	20,349
Beazer Developments Limited	97,607	-
	524,097	2,543,495
	=====	=====

BEAZER ALBANY HOUSE DEVELOPMENTS LIMITED
(Formerly Kier Albany Developments Limited)

NOTES TO THE ACCOUNTS

5. <u>CALLED UP SHARE CAPITAL</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Authorised:		
1,000 ordinary shares of £1 each	1,000 =====	1,000 =====
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100 =====	100 =====