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KIER ALBANY DEVELOPMENTS LIMITED

(formerly Kier (Eight) Limited

DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD FROM
28 APRIL 1988 TO 30 JUNE 1989



KIER ALBANY DEVELOPMENTS LIMITED

(Formerly Kier (Eight) Limited)

The Directors present their report and audited accounts for the period from incorporation to 30 June 1989.

1 PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated on 28 April 1988. The principal activity of the Company is property development and during the period under review it acquired property known as "Crown Buildings", Rickmansworth for development. On 1st December 1988 the Company changed its name from Kier (Eight) Limited.

2 DIRECTORS

The Directors during the period were:-

E R Allen		Resigned	11.1.89	
J R F Raw		Resigned	11.1.89	
J O M Stanion	Appointed	11.1.89	Resigned	24.7.89
A M Comba	Appointed	11.1.89	Resigned	24.7.89
R Jones	Appointed	11.1.89		
N Barnett	Appointed	11.1.89		
M J H Laws	Appointed	11.1.89		
M L Kippen	Appointed	11.1.89		

3 DIRECTORS SHAREHOLDINGS

None of the Directors had any interests in the Company's shares.

4 AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution for the re-appointment of Peat Marwick McLintock as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD


J M Upton
SecretaryTemp'sford Hall
Sandy
Bedfordshire

29 September 1989

KIER ALBANY DEVELOPMENTS LIMITED
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BALANCE SHEET

At 30 June 1989

	Notes	1989 £
CURRENT ASSETS		
Stocks		
Land including development costs	3	1,462,739
Cash at bank and in hand		<u>2,681</u>
		1,465,420
CREDITORS - Amounts falling due within one year		
Bank loan		(927,647)
Kier Moss Property Development Co Limited loan		(490,351)
Trade creditors		<u>(47,322)</u>
NET CURRENT ASSETS		100 =====
CAPITAL AND RESERVES		
Called up share capital	4	100 =====

 Directors

The accounts were approved by the Board of Directors on 29 September 1989

The notes on page 3 form part of these accounts.

KIER ALBANY DEVELOPMENTS LIMITED
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NOTES TO THE ACCOUNTS

1 Principal accounting policies

The accounting policies adopted are disclosed below:

Convention:

The accounts are prepared under the historical cost convention.

Stocks:

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

2 Profit and loss account

No profit or loss account has been presented because no profit or loss has arisen during the period.

3 Stocks

Land including development costs contains £116,167 as the interest cost of providing finance for the development.

4	Called up share capital	1989 £
	Authorised:	
	1,000 Ordinary shares of £1 each	1,000
	Allotted, called up and fully paid:	
	100 Ordinary shares of £1 each	100

REPORT OF THE AUDITORS TO THE MEMBERS OF
KIER ALBANY DEVELOPMENTS LIMITED
(formerly KIER (EIGHT) LIMITED)

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We have audited the accounts on pages 2 and 3 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 30 June 1989 and have been properly prepared in accordance with the Companies Act 1985.

Peat Marwick McLintock

Peat Marwick McLintock
Chartered Accountants
London

29 September 1989