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KIER WEST LONDON DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1990



KIER WEST LONDON DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report and audited accounts for the year ended 30 June 1990.

1 PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is property development. During the year under review the Company disposed of one development site and acquired a further site for development.

2 RESULTS AND DIVIDENDS

The profit dealt with in the accounts is £1,142,780. The directors do not recommend the payment of a dividend.

3 DIRECTORS

The current Directors of the Company are:

M L Kippen	Appointed 21.11.89
R W Simkin	Appointed 21.11.89
D W Bowler	
G A Pritchard-Smith	

A M Comba and J O M Stanion resigned as Directors on 21 November 1989.

4 DIRECTORS' SHAREHOLDINGS

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

5 AUDITORS

On 1 January 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock, and accordingly have signed their report in their new name. In accordance with Section 385 of the Companies Act 1985 a resolution for the re-appointment of KPMG Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



Secretary

Tempsford Hall
Sandy
Bedfordshire

7 September 1990

KIER WEST LONDON DEVELOPMENTS LIMITEDPROFIT AND LOSS ACCOUNT

Year ended 30 June 1990

	Note	1990 £	1989 £
Turnover	2	9,350,000	-
Cost of sales		(7,674,250)	-
GROSS PROFIT		1,675,750	-
Administrative expenses		(2,687)	-
OPERATING PROFIT		1,673,063	-
Interest receivable		85,060	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,758,123	-
Taxation	3	(615,343)	-
PROFIT FOR THE FINANCIAL YEAR		1,142,780	-
		=====	=====

The notes on Pages 5 and 6 form part of these accounts

KIER WEST LONDON DEVELOPMENTS LIMITEDBALANCE SHEET

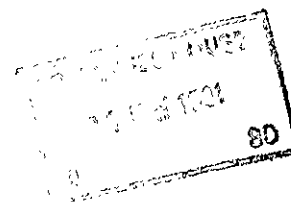
At 30 June 1990

	Note	1990 £	1989 £
CURRENT ASSETS			
Stocks			
Land including development costs	4	1,854,001	6,896,333
Debtors	5	1,406,375	-
Cash at bank and in hand		<u>461</u>	<u>1,866</u>
		3,260,837	6,898,199
CREDITORS - Amounts falling due within one year	6	(2,117,957)	(6,898,099)
NET CURRENT ASSETS		1,142,880 =====	100 =====
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		<u>1,142,780</u>	<u>-</u>
		1,142,880 =====	100 =====

M. K. King
[Signature]
Directors

The accounts were approved by the Board of Directors on 7 September 1990.

The notes on Pages 5 and 6 form part of these accounts.



KIER WEST LONDON DEVELOPMENTS LIMITEDSOURCE AND APPLICATION OF FUNDS

Year ended 30 June 1990

	1990 £	1989 £
SOURCE OF FUNDS		
Profit on ordinary activities before taxation	1,758,123	-
Issue of share capital	-	100
DECREASE/(INCREASE) IN WORKING CAPITAL		
Stocks	5,042,332	(6,896,333)
Debtors	(1,406,375)	-
Creditors	(2,852,978)	2,855,592
MOVEMENT IN NET LIQUID FUNDS	(2,541,102) =====	(4,040,641) =====

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 Turnover and profit

Turnover comprises the realised value of a development site.

	1990 £	1989 £
The profit on ordinary activities is stated after charging		
Audit fees	1,250 =====	1,437 =====

Directors' emoluments:

No director was in receipt of any emoluments or fees from the company.

Interest payable on bank loans and overdraft:

Repayable within 5 years not by instalments	245,451	611,655
<u>Less</u> interest on commercial developments capitalised	<u>(245,451)</u>	<u>(611,655)</u>
	-	-
	=====	=====

3 Taxation

UK corporation tax

Based on the profits for the year at 35% 615,343 -

4 Stocks

Land including development costs contains £142,025 (1989: £611,655) as the interest cost of providing finance for the development.

KIER WEST LONDON DEVELOPMENTS LIMITEDNOTES TO THE ACCOUNTS
(continued)

5	Debtors	1990 £	
	Kier Moss Property Development Co Ltd loan	703,325	-
	West London Property Co Ltd loan	702,950	-
	Kier Ltd	<u>100</u>	<u>-</u>
		1,406,375	-
		=====	=====
6	Creditors - Amounts falling due within one year		
	Bank loan	1,500,000	4,042,507
	Kier Moss Property Development Co Ltd loan	-	1,078,103
	West London Property Co Ltd loan	-	1,628,141
	Corporation tax	615,343	-
	Accruals	<u>2,614</u>	<u>149,348</u>
		2,117,957	6,898,099
		=====	=====
	The bank loan is secured by debenture giving a fixed and floating charge on the company's development.		
7	Called up share capital		
	Authorised:		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid:		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF
KIER WEST LONDON DEVELOPMENTS LIMITED
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We have audited the accounts on pages 2 to 6 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 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Deloitte
Chartered Accountants
London

7 September 1990