

BEAZER WEST LONDON DEVELOPMENTS LIMITED
(formerly Kier West London Developments Limited)
(Registered Number: 2249561)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 1991

COMPANIES HOUSE, CARDIFF
LONDON CARDIFF

12 MAR 1992 TO MAR 1992

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BEAZER WEST LONDON DEVELOPMENTS LIMITED
(formerly Kier West London 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 loss dealt with in the accounts is £704,487 (1990: profit of £1,142,780). The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the company who held office during the year are:

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

DIRECTORS' SHAREHOLDINGS

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

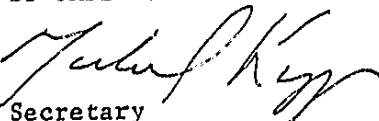
CHANGE OF NAME

On 22nd October, 1990 the company changed its name from Kier West London Developments Limited to Beazer West London 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

6 ^{May}
April, 1992

Beazer House
Lower Bristol Road
Bath
Avon
BA2 3EY

REPORT OF THE AUDITORS, KPMG PEAT MARWICK,
TO THE MEMBERS OF BEAZER WEST LONDON DEVELOPMENTS LIMITED
(formerly Kier West London 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 affairs of the company as at 30th June, 1991 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

LONDON

6 May
~~APRIL~~, 1992

KPMG Peat Marwick

Chartered Accountants
Registered Auditor

BEAZER WEST LONDON DEVELOPMENTS LIMITED
(formerly Kier West London Developments Limited)

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

	<u>Note</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
Turnover	2	1,400,000	9,350,000
Cost of sales		<u>(2,014,835)</u>	<u>(7,674,250)</u>
Gross profit		(614,835)	1,675,750
Administrative expenses		<u>(297,464)</u>	<u>(2,687)</u>
Operating profit		(912,299)	1,673,063
Interest receivable		<u>-</u>	<u>85,060</u>
(Loss)/profit on ordinary activities before taxation	2	(912,299)	1,758,123
Taxation	4	<u>207,812</u>	<u>(615,343)</u>
(Loss)/profit for the financial year		(704,487)	1,142,780
Profit brought forward		<u>1,142,780</u>	<u>-</u>
Retained profit carried forward		<u>438,293</u> =====	<u>1,142,780</u> =====

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

BEAZER WEST LONDON DEVELOPMENTS LIMITED
(formerly Kier West London Developments Limited)

BALANCE SHEET
AS AT 30TH JUNE, 1991

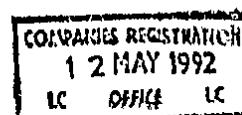
	<u>Note</u>	<u>1991</u> £	<u>1990</u> £
CURRENT ASSETS			
Stocks	5	-	1,854,001
Debtors	6	289,366	1,406,375
Cash at bank and liquid assets		<u>158,013</u>	<u>461</u>
		447,379	3,260,837
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(8,986)</u>	<u>(2,117,957)</u>
NET ASSETS		<u>438,393</u> =====	<u>1,142,880</u> =====
 CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		<u>438,293</u>	<u>1,142,780</u>
		<u>438,393</u> =====	<u>1,142,880</u> =====

The accounts were approved by the Board of Directors on ^{May} 6 April, 1992.



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 Directors

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



BEAZER WEST LONDON DEVELOPMENTS LIMITED
(formerly Kier West London Developments Limited)

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

	<u>1991</u> £	<u>1990</u> £
SOURCE OF FUNDS		
(Loss)/profit on ordinary activities before taxation	(912,299) =====	1,758,123 =====
(DECREASE)/INCREASE IN WORKING CAPITAL		
Decrease in stocks	(1,854,001)	(5,042,332)
(Decrease)/increase in debtors, excluding group relief	(709,478)	1,406,375
(Increase)/decrease in creditors, excluding taxation	<u>(6,372)</u>	<u>2,852,978</u>
	(2,569,851)	(782,979)
MOVEMENT IN NET LIQUID FUNDS		
Bank loan and cash and liquid assets	1,657,552	2,541,102
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(DECREASE)/INCREASE IN WORKING CAPITAL	(912,299) =====	1,758,123 =====

BEAZER WEST LONDON DEVELOPMENTS LIMITED
(formerly Kier West London Developments Limited)

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared in accordance with applicable accounting standards.

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) and estimated realisable value.

2. TURNOVER AND PROFIT

Turnover comprises the realised value of a development site.

The profit on ordinary activities is stated after charging:

	<u>1991</u> £	<u>1990</u> £
Auditors' remuneration	900	1,250
	=====	=====

Directors' emoluments:

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

3. INTEREST PAYABLE

	<u>1991</u> £	<u>1990</u> £
Interest payable on bank loans and overdraft:		
Repayable within 5 years not by instalments	170,162	245,451
<u>Less interest capitalised on commercial developments</u>	<u>(170,162)</u>	<u>(245,451)</u>
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4. TAXATION

	<u>1991</u> £	<u>1990</u> £
UK corporation tax credit/(charge) based on the profits for the year at 33.75% (1990: 35%)	207,812	(615,343)
	=====	=====

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BEAZER WEST LONDON DEVELOPMENTS LIMITED
(formerly Kier West London Developments Limited)

NOTES TO THE ACCOUNTS

5. STOCKS

At 30th June, 1990 land including development costs included £142,025 of cumulative interest capitalised.

6. DEBTORS

	<u>1991</u> £	<u>1990</u> £
Kier Moss Property Development Co Ltd loan	286,812	703,325
West London Property Co Ltd loan (net of provision)	-	702,950
Amount due to group undertaking	100	100
Other debtors	<u>2,454</u>	<u>-</u>
	<u>289,366</u> =====	<u>1,406,375</u> =====

7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>1991</u> £	<u>1990</u> £
Bank loan	-	1,500,000
Corporation tax	-	615,343
Accruals	<u>8,986</u>	<u>2,614</u>
	<u>8,986</u> =====	<u>2,117,957</u> =====

8. CALLED UP SHARE CAPITAL

	<u>1991</u> £	<u>1990</u> £
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> =====