

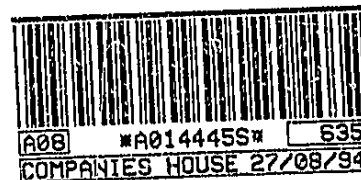


ELVINGTON PROPERTIES LIMITED

Report and Financial Statements

31 December 1993

**Touche Ross & Co.
Hill House
1 Little New Street
London EC4A 3TR**





REPORT AND FINANCIAL STATEMENTS 1993

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REPORT AND FINANCIAL STATEMENTS 1993

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A Davies
R T E Ware

SECRETARY

S A Lanes

REGISTERED OFFICE

2 South Audley Street
Mayfair
London W1Y 6AJ

BANKERS

Barclays Bank PLC
1 Pall Mall East
London SW1Y 5AX

SOLICITORS

Linklaters & Paines
59-67 Gresham Street
London EC2V 7JA

AUDITORS

Touche Ross & Co.
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR



DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 1993

ACTIVITIES

The company did not trade throughout the financial year.

PRINCIPAL ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company did not trade throughout the financial year, and has entered a period of dormancy following the disposal of its property holding during 1991.

RESULTS AND DIVIDENDS

During the financial year and the preceding financial year the company did not trade and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

The directors do not recommend the payment of a dividend (1992 : £Nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were as follows:

A Davies

B S P Dowling (resigned 21 May 1993)

D G Jones (resigned 30 November 1993)

R T E Ware

No director had any interest in the shares of the company during the year.

The interests of R T E Ware, in the 5p ordinary shares of Development Securities PLC (formerly Clayform Properties PLC), the ultimate parent company, are disclosed in the 1993 Report and Financial Statements of that company.

The interest of A Davies in the 5p ordinary shares of Development Securities PLC (formerly Clayform Properties PLC) was as follows:

	5p ordinary shares 1 January 1993	5p ordinary shares 31 December 1993
A Davies	60,606	-



DIRECTORS' REPORT

AUDITORS

KPMG Peat Marwick resigned as auditors on 20 August 1993 and were replaced by Touche Ross & Co. who have signified their willingness to continue in office. Their reappointment will be proposed at the forthcoming Annual General Meeting as Special Business, the company having received special notice of the intention to propose an ordinary resolution reappointing them as auditors.

Approved by the Board of Directors
and signed on behalf of the Board

R T E Ware

Director

28 July 1994



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 as at the end of the financial year and of the profit or loss of the company 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Chartered Accountants

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Hill House
1 Little New Street
London EC4A 3TR

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ELVINGTON PROPERTIES LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 6 and 7 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and
Registered Auditors

27 August 1994



BALANCE SHEET
31 December 1993

	Note	1993 £	1992 £
CURRENT ASSETS			
Debtors	3	<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>100</u>	<u>100</u>

These financial statements were approved by the Board of Directors on 28 July 1994.

Signed on behalf of the Board of Directors

R T E Ware

Director



NOTES TO THE ACCOUNTS
Year ended 31 December 1993

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DIRECTORS' AND AUDITORS' REMUNERATION

None of the directors received any emoluments from the company during the year ended 31 December 1993 (1992 : £Nil).

The auditors' remuneration for the year ended 31 December 1993 has been borne by Development Securities PLC.

3. DEBTORS

	1993 £	1992 £
Corporation tax recoverable	<u>100</u>	<u>100</u>

4. CALLED UP SHARE CAPITAL

	1993 £	1992 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. CASH FLOW STATEMENT

The ultimate parent company, Development Securities PLC, has adopted Financial Reporting Standard No.1, thus exempting the company from the requirement to prepare a cash flow statement.

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Development Securities PLC a company registered in England and Wales. Copies of the Report and Financial Statements of Development Securities PLC can be obtained from 2 South Audley Street, London W1Y 6AJ.