

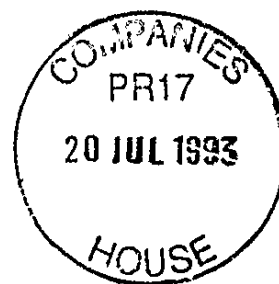
**KPMG** Peat Marwick

**Elvington Properties Limited**

**Directors' report and financial statements**

**31 December 1992**

**Registered number 2287434**



# Elvington Properties Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Auditors' report	3
Balance sheet	4
Notes	5

# Elvington Properties Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1992.

### Principal activities and business review

The company, which did not trade throughout the financial year, transferred the property known as Shenley Common Farm, Waddon, Milton Keynes, to Clayform Developments Limited. In addition, Common Lane Properties Limited sold its 20% shareholding in the company and, as a result, the company became a wholly owned subsidiary undertaking of Clayform Holdings PLC.

### Results and dividend

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 (1991: *Nil*).

### Directors and directors' interests

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

Mr A Davies	(appointed 28 August 1992)
Mr BSP Dowling	
Mr DG Jones	(appointed 28 August 1992)
Mr RJ Lane Fox	(resigned 13 October 1992)
Mr RTE Ware	

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

The interests of Mr BSP Dowling, Mr DG Jones and Mr RTE Ware, the three "Clayform" directors, in the 5p ordinary shares and the warrants of Clayform Properties PLC, the ultimate parent company, are disclosed in the 1992 Report and Financial Statements of that company.

# Elvington Properties Limited

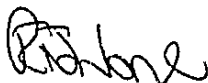
## Directors' report

### Directors and directors' interests (*continued*)

The interest of the other director who was in office at the year end in the 5p ordinary shares and the warrants of Clayform Properties PLC at the date of appointment and the end of the year, was as follows:

	At date of appointment and 31 December 1992	
	5p Ordinary shares	Warrants
Mr A Davies	60,606	-

By order of the board



**RTE Ware**  
Secretary

30 April 1993

PO Box 486  
1 Puddle Dock  
Blackfriars  
London C4V 3PD

## Report of the auditors to the members of Elvington Properties Limited

We have audited the financial statements on pages 4 to 6 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Peat Marwick*

**KPMG Peat Marwick**  
*Chartered Accountants*  
*Registered Auditors*

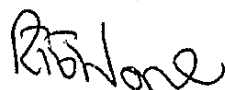
30 April 1993

# Elvington Properties Limited

## Balance sheet at 31 December 1992

	Note	1992 £	1991 £
<b>Current assets</b>			
Developments in progress		-	6,542,682
Debtors	3	100	494
		<hr/>	<hr/>
		100	6,543,176
<b>Creditors: amounts falling due within one year</b>	4	-	(1,249,980)
		<hr/>	<hr/>
<b>Net current assets</b>		100	5,293,196
<b>Creditors: amounts falling due after more than one year</b>	4	-	(5,293,096)
		<hr/>	<hr/>
<b>Net assets</b>		100	100
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 30 April 1993 and were signed on its behalf by:



**RTE Ware**  
Director

# Elvington Properties Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

### 2 Directors' remuneration and auditors' remuneration

None of the directors received any emoluments from the company during the year (1991: £nil).

The auditors' remuneration for the year ended 31 December 1992 has been borne by Clayform Properties PLC.

### 3 Debtors: amounts falling due within one year

	1992 £	1991 £
Corporation tax recoverable	<u>100</u>	<u>494</u>

### 4 Creditors

	1992		1991	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Amounts owed to ultimate parent company	-	-	-	5,293,096
Amounts owed to associated undertakings	<u>-</u>	<u>-</u>	<u>1,249,980</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>1,249,980</u>	<u>5,293,096</u>

# Elvington Properties Limited

## Notes (continued)

### 5 Called up share capital

	1992	1991
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Alotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 6 Cash flow statement

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

### 7 Immediate parent undertaking and ultimate parent company

The immediate parent undertaking is Clayform Holdings PLC, a company registered in England and Wales. The ultimate parent company is Clayform Properties PLC also registered in England and Wales. Copies of the Report and Financial Statements of Clayform Properties PLC and Clayform Holdings PLC can be obtained from 24 Bruton Street, London W1X 7DA.