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UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

Directors' report and financial statements

31 July 1989

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UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their first report and the audited financial statements for the seven month period ended 31 July 1989.

Principal activities

The principal activity of the company is that of a holding company.

Business review

The company was incorporated on 30 December 1988

The company did not trade during the period.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were as follows:-

Dr G R Higginson	(appointed 30 December 1988)
D A Schofield	(appointed 30 December 1988; resigned 27 February 1989)
K Williams (Chairman)	(appointed 27 February 1989)
S G Crooks	(appointed 27 February 1989)
K F Dibben	(appointed 27 February 1989)
Professor A M Bourn	(appointed 27 February 1989)
Professor K J Gregory	(appointed 27 February 1989)
Professor J B Large	(appointed 27 February 1989)
J T Leonard	(appointed 27 February 1989)
C R Showell	(appointed 27 February 1989)

None of the above held any beneficial interest in the shares of the company.

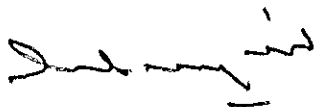
UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

Auditors

Peat Marwick McLintock were appointed as the first auditors of the company. On 1 January 1990 Peat Marwick McLintock 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 384 of the Companies Act 1985, a resolution confirming their appointment and their re-appointment as auditors is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Secretary

AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 7 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 July 1989 and of its loss for the eight month period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peter Maurice McIlroy

Chartered Accountants
Southampton

1st June 1990.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE EIGHT MONTH PERIOD
ENDED 31 JULY 1989

	Note	£
Turnover	1	-
Administrative expenses		(306)
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Loss on ordinary activities before and after taxation and loss for the financial period		(306)
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UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

BALANCE SHEET AS AT 31 JULY 1989

	Note	£	£
Fixed assets			
Investment in subsidiary	4		2
Current assets			
Debtors	6	100	
Creditors: amounts falling due within one year	7	(308)	
Net current liabilities			(208)
Total assets less current liabilities			(206)
Capital and reserves			
Called up share capital	8		100
Profit and loss account			(306)
			(206)

These financial statements were approved by the board of directors on

John } Directors
K. D. [Signature]

18th June 1990

UNIVERSITY OF SOUTHAMPTON HOLDINGS 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

These financial statements have been prepared under the historical cost convention.

As of 31 July 1989 the company had net liabilities of £306 as a result of initial expenditure written off to the profit and loss account. The directors anticipate that the company will receive interest and dividends from subsidiary companies in future periods and have therefore prepared the financial statements on a going concern basis.

Investments in subsidiaries

Investments in subsidiaries are stated at cost.

2. Directors' Emoluments

The total emoluments of the directors was £nil.

3. Staff numbers and costs

During the period under review there were no employees or staff costs.

4. Subsidiary

During the year the company had one wholly owned subsidiary, Chilworth Manor Limited whose principal activity was the development of Chilworth Manor as a conference centre and hotel.

5. Taxation

No charge to corporation tax arises as the company has incurred a taxable loss for the period.

UNIVERSITY OF SOUTHAMPTON HOLDINGS LIMITED

NOTES (continued)

6. Debtors

	£
Called-up share capital not paid	100

7. Creditors: amounts falling due within the year

	£
Amounts owed to University of Southampton	308

8. Called up share capital

	£
Authorised	
Ordinary shares of £1 each	100
Alotted and called up	
Ordinary shares of £1 each	100

The ordinary shares which were issued during the period represent the initial capital of the company.

9. Ultimate holding company

The ultimate holding company is the University of Southampton, a body incorporated by Royal Charter in Great Britain.