

SAGA HOMES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 JANUARY 1999

Company registration number: 2368706



SAGA HOMES LIMITED

Directors' report

Directors: R M De Haan (Chairman)
P C De Haan

Secretary: P C De Haan

Registered Office: The Saga Building, Middelburg Square,
Folkestone, Kent CT20 1AZ

The directors present their report for the year ended 31 January 1999.

Principal Activities

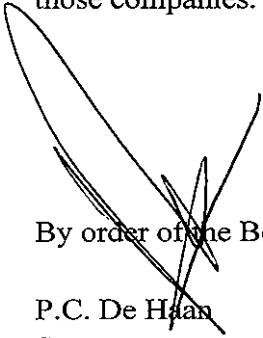
The company has not traded during the year.

Directors

The directors of the company during the year ended 31 January 1999 were those listed above.

Directors' Interests

As the directors of the company are directors of the immediate holding company, Saga Group Limited and the ultimate holding company, Saga Leisure Limited, their interests are set out in the accounts of those companies.



By order of the Board

P.C. De Haan
Secretary

13th May 1999

SAGA HOMES LIMITED

BALANCE SHEET - 31 JANUARY 1999

| | 1999 | 1998 |
|--|-----------------|-----------------|
| | £ | £ |
| Amount due from holding company | <u>2</u> | <u>2</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | <u>2</u> | <u>2</u> |

SHARE CAPITAL AND RESERVES

Called up share capital Authorised
100 Ordinary shares of £1 each

Allotted, called-up and fully paid
2 Ordinary shares of £1 each

| | |
|----------|----------|
| <u>2</u> | <u>2</u> |
|----------|----------|

The company was dormant throughout the financial year and these accounts therefore do not include an auditors' report.

PC De Haan Director
13th May 1999

NOTES ON THE ACCOUNTS

1 ACCOUNTING CONVENTION

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

2 PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared as the company has not traded during the year.

3 ULTIMATE PARENT UNDERTAKING

The accounts of the company have been consolidated in the group accounts of Saga Leisure Limited (the ultimate parent undertaking) and Saga Group Limited, both of which are registered in England.