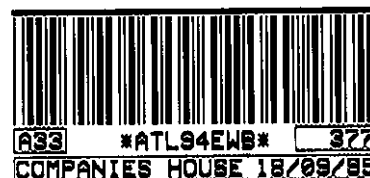


CALA HOMES (SOUTH) LIMITED

REPORT AND ACCOUNTS

For the year ended 30 June 1995

Registered no: 2522271



CALA Homes (South) Limited

Report and accounts for the year ended 30 June 1995

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CALA Homes (South) Limited

Directors' report for the year ended 30 June 1995

The directors present their report and the accounts for the period ended 30 June 1995.

Review of the business

The company did not trade during the year. CALA Homes (South) Ltd acts as agent for both Cableport Limited and CALA Management Limited in house building activities.

Directors and their interests

The directors who served during the year were:

S C Parry
G A Ball
M J Whittles (Non-executive)
G P Boyle
S J Parkinson
A D Brown (resigned 18 April 1995)
A J Kelley (resigned 18 April 1995)
A W Downie (appointed 18 April 1995)
P Gilchrist (appointed 18 April 1995)
R J Millar (appointed 18 April 1995)
G C More (appointed 18 April 1995)

None of the directors had any interest in the shares of the company during the year. The directors' interests in CALA plc, the company's holding company were:-

	30 June 1995		30 June 1994	
	Options	5p ordinary shares	Options	5p ordinary shares
S J Parkinson	45,000	-	25,000	-
G P Boyle	80,000	3,886	60,000	3,886
R J Millar	102,000	8,203	82,000	8,203
S C Parry *	25,000	2,187	25,000	2,187
G C More *	75,000	747	75,000	747
P Gilchrist *	10,000	5,000	10,000	5,000

* comparative figures are as at date of appointment

G A Ball, A W Downie and M J Whittles are directors of the holding company, CALA plc, and their interests in the shares of that company are given in its directors' report.

CALA Homes (South) Limited

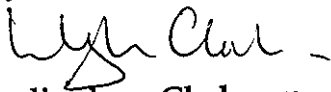
Secretaries

Laytons resigned as company secretary on 14 February 1995 and Ledingham Chalmers were appointed as company secretaries on that date.

Auditor

In accordance with section 250 of the Companies Act 1985, a special resolution resolving that auditors shall not be appointed has been passed.

By order of the Board

A handwritten signature in dark ink, appearing to read 'Ledingham Chalmers', with a horizontal line extending to the right.

Ledingham Chalmers
Secretaries

CALA Homes (South) Limited

Balance sheet at 30 June 1995

	Notes	1995	1994
		£	£
Current assets			
Amounts due by group company - called up share capital not paid		<u>2</u>	<u>2</u>
Capital			
Called up share capital	2	<u>2</u>	<u>2</u>

The company was dormant (within the meaning of the Companies Act 1985) throughout the year ended 30 June 1995.

The accounts were approved by the Board of Directors on 6 September 1995 and signed on its behalf by:


Director

CALA Homes (South) Limited

Notes to the accounts for the year ended 30 June 1995

1 Accounting policy

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

2 Called-up share Capital

	1995	1994
	£	£
Authorised 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued, allotted and called up	<u>2</u>	<u>2</u>

3 Holding Company

The company's holding company is CALA plc, registered in Scotland.