

Compine Developments (Wootton) Limited

Company Number: 2523343

COMPINE DEVELOPMENTS (WOOTTON) LIMITED

ACCOUNTS

YEAR ENDED 31st DECEMBER 1995



Compine Developments (Wootton) Limited

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and the audited accounts for the year ended 31st December 1995.

1. BUSINESS REVIEW

The company's principal activity is the sale of land for development at Wootton, Northampton.

2. REVIEW OF OPERATIONS

Results

The results for the year are set out on page 4 of the accounts.

Dividends

The directors do not recommend the payment of a dividend (1994 - Nil).

3. DIRECTORS AND DIRECTORS' INTERESTS

a) Members of the Board

The following directors served during the year:

I M Douglas

B K Harvey (Resigned 31.10.95)

F J Moores

J T Clark (Appointed 31.10.95) (Resigned 16.02.96)

S I Roden (Appointed 16.02.96)

b) Interests in Contracts

None of the directors had a beneficial interest in any contract or arrangement of significance to which the company was a party during the year.

Alfred McAlpine PLC maintains liability insurance on behalf of the directors and officers of the company.

4. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each period which give a true and fair view of the state of affairs of the company and of the profit of the company for that period. In preparing those financial statements, the directors are required to:-

Compine Developments (Wootton) Limited

REPORT OF THE DIRECTORS (Continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also 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 1985. 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.

4. AUDITORS

Price Waterhouse have confirmed their willingness to be reappointed for a further term in accordance with the provisions of the Companies Act 1985.

BY ORDER OF THE BOARD



S B Queen
SECRETARY

27th March 1996

Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF
COMPINE DEVELOPMENTS (WOOTTON) LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 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 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

27 March 1996

Compine Developments (Wootton) Limited

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 1995

	Notes	Year Ended 31.12.95 £	14 Months Ended 31.12.94 £
TURNOVER	1	706,860	914,555
Cost of sales		(706,860)	(914,555)
		-----	-----
GROSS PROFIT		-	-
Operating income		-	497
		-----	-----
OPERATING PROFIT	1	-	497
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	497
Tax on profit on ordinary activities	3	-	(164)
RETAINED PROFIT FOR THE PERIOD	9	----- - =====	----- 333 =====

The movement on reserves is set out in note 9 to the accounts.

The notes on pages 6 to 9 form part of these accounts.

The results for the year includes all recognised gains and losses in the period.

There is no material difference between the results as disclosed in the profit and loss account and result on an unmodified historical cost basis.

Compine Developments (Wootton) Limited

BALANCE SHEET

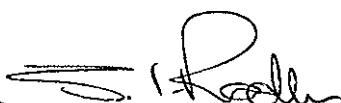
AS AT 31st DECEMBER 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Stocks	4	711,820	1,390,866
Debtors	5	72,125	72,125
		-----	-----
		783,945	1,462,991
CREDITORS: Amounts falling due within one year	6	(801,736)	(1,480,782)
		-----	-----
NET CURRENT (LIABILITIES)		(17,791)	(17,791)
		-----	-----
		(17,791)	(17,791)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	(17,891)	(17,891)
		-----	-----
SHAREHOLDERS' FUNDS	9	(17,791)	(17,791)
		=====	=====

The notes on pages 6 to 9 form part of these accounts.

The accounts and notes were approved by the Board on 27th March 1996.

DIRECTOR



NOTES TO THE ACCOUNTS

ACCOUNTING POLICIES

YEAR ENDED 31st DECEMBER 1995

(a) Accounting Convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

(b) Going Concern

The directors of the immediate parent undertaking have indicated that they will continue to support the company to ensure that all external liabilities are met in full.

(c) Stocks

Stocks, which consist of land held both for and in the course of development, and work in progress have been valued at the lower of cost and net realisable value. The cost of land represents the original cost of acquisition; the cost of work in progress thereon represents the cost of labour, materials, development costs and site overheads only.

(d) Turnover

Turnover represents the value of legally completed house and land sales.

(e) Cash Flow

The cash flows for the period are included within the consolidated cash flow statements disclosed in the accounts of Alfred McAlpine PLC. Therefore in accordance with the provisions of the Financial Reporting Standard 1, no cash flow statement is required in these accounts.

Compine Developments (Wootton) Limited

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 1995

	Year Ended <u>31.12.95</u> £	14 Months Ended <u>31.12.94</u> £
1. <u>TURNOVER/PROFIT</u>		
<i>Analysis of turnover</i>		
Sale of freehold land - UK	706,860 =====	914,555 =====
<i>Analysis of profit</i>		
Sale of freehold land - UK	- =====	497 =====

Auditors' remuneration is borne by immediate parent undertaking.

2. DIRECTORS AND EMPLOYEES

a) *Directors' emoluments*

The directors received no emoluments in the period (1994 - Nil).

The company had no other employees during the period.

b) *Directors' interests in share capital*

The interests of J T Clark and F J Moores in the shares of group companies are shown in the notes to the accounts of Alfred McAlpine Homes Midlands Limited.

The interests of I M Douglas in the shares of group companies are shown in the notes to the accounts of Alfred McAlpine Projects Limited

3. TAXATION

	Year Ended <u>31.12.95</u> £	14 Months Ended <u>31.12.94</u> £
UK Corporation Tax at 33% (1994 - 33%)	- =====	164 =====

Compine Developments (Wootton) Limited

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 1995

4. STOCKS

	<u>1995</u>	<u>1994</u>
	£	£
Development land	711,820	1,390,866
	-----	-----
	<u>711,820</u>	<u>1,390,866</u>

5. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Other debtors	72,125	72,125
	-----	-----
	<u>72,125</u>	<u>72,125</u>

6. CREDITORS: *Amounts falling due within one year*

	<u>1995</u>	<u>1994</u>
	£	£
Land creditors	134,603	541,565
Amounts owed to group undertakings	667,133	939,053
Other creditors including taxation and social security	-	164
	-----	-----
	<u>801,736</u>	<u>1,480,782</u>

Land creditors are secured by a first legal charge on the development land of the company.

7. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised:		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	-----	-----
	<u>1,000</u>	<u>1,000</u>

	<u>1995</u>	<u>1994</u>
	£	£
Allotted, called up and fully paid:		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	-----	-----
	<u>100</u>	<u>100</u>

Compine Developments (Wootton) Limited

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 1995

8. PROFIT AND LOSS ACCOUNT

	£
At 31st December 1994 and 31st December 1995	(17,891)
	<u><u> </u></u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Opening shareholders' funds	(17,791)	(18,124)
Profit for the period	-	333
	<u>-----</u>	<u>-----</u>
Closing shareholders' funds	<u><u>(17,791)</u></u>	<u><u>(17,791)</u></u>

10. CONTINGENT LIABILITIES

There are contingent liabilities in respect of a composite guarantee and debenture agreement in respect of Alfred McAlpine Developments Limited group bank borrowings.

11. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Alfred McAlpine Developments Limited, a company registered in England.

A copy of the Group accounts of the immediate parent undertaking may be obtained from The Company Secretary, Alfred McAlpine Developments Limited, Stratford Court, Cranmore Boulevard, Shirley, Solihull, West Midlands, B90 4QT.

The ultimate parent undertaking is Alfred McAlpine PLC, a company registered in England.

A copy of the group accounts of the ultimate parent undertaking may be obtained from The Company Secretary, Alfred McAlpine PLC, 8 Suffolk Street, London, SW1Y 4HG.